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DAILY ³ DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXVII, No. 1

Section 1

October 1, 1927.

THE FRENCH TARIFF

The press to-day reports from Paris: "As a result of Cabinet deliberations yesterday the French Government will send to the American Government, probably to-day, a new note on the tariff situation. Courteous in tone, this note, it is understood, will again invite the United States to make a reciprocity treaty with France and will give in detail the reasons for which France feels she can not accord to the United States most-favored-nation treatment in a treaty such as Washington has twice asked for. In other words, and to put the matter bluntly, the French Government decided again to refuse to grant to America tariff concessions without corresponding concessions in return. However, it is the hope of the French Government that its note will suggest to the American Government methods by which a common accord can be reached....."

A Washington report to-day says: "For the present at least President Coolidge appears to have no intention of giving consideration to proposals for reprisals against France on account of new high tariff duties on many American exports to France. At the same time there came from the White House yesterday what was considered a vague hint to France that the United States would be able to cope with any situation that might arise, should it be deemed necessary to put into effect higher tariff rates operative against French products exported to this country....."

AUTOMOBILE SPEED LIMITS

A Chicago dispatch to the press to-day states that characterizing limitation of the speed of automobiles by arbitrary maximums as the height of foolishness, and the police control of traffic administration throughout the country as senseless and based on ignorance of the problem, John H. Mackall, chairman and chief engineer of the Maryland State Road Commission, made a plea before the National Safety Council yesterday for the abolishment of speed limits in the interest of safe motor traffic. "It seems to me that a business of the magnitude of the motoring element of this country should have the sympathetic regulation it deserves," he said. "It seems incredible that those charged with the regulation of this great industry should have made no study as to how it can be most effectively, efficiently, and safely used..... I think I can prove that there is little or no relation between speed limits and accidents....."

CHEMICAL INDUSTRIES EXPOSITION

The New York Times to-day reports: "The possibility that the financial problems of the farmer can be solved by the utilization of waste corn stalks, which are said to be capable of yielding \$1,000,000,000 a year, was advanced yesterday at the Exposition of Chemical Industries at New York by Dr. O. R. Sweeney of Iowa State College. Doctor Sweeney and his aides have been experimenting for seven years in an effort to develop the latent wealth of the corn plant. He showed samples of products made from corn and corn stalks, including food for diabetics, building blocks for skyscrapers, artificial lumber, 'maple' syrup, corn cob pipes, embalming fluid and many types of wood substitutes....."



Section 2

American
Exports

American exports to all parts of the world continued to make gains during the first half of the year, with Europe still holding first place as the chief market for American products, according to a bulletin on "Our World Trade" issued by the Chamber of Commerce of the United States. At the same time, American imports from every part of the globe declined. "During the first six months of 1927," says the chamber, "all but three countries in Europe,--France, Italy and the Irish Free States,-- bought more freely of American products. Europe's purchases continued above one billion dollars for the eighth consecutive half-year and made a gain of \$86,416,000, or 8.6%. Exports to other parts of North America showed an increase of \$37,254,000, or 6.4%; to Asia the gain was \$19,423,000, or 7.2%; to South America \$8,896,000, or 4.2%; to Oceania \$3,277,000, or 3.3%; and to Africa \$4,558,000, or 9.7%. Sales to 48 out of 68 best customers were larger than last year. Exports to our chief market, the United Kingdom, amounted to \$415,563,000, only slightly greater than a year ago, the gain being \$877,000, or two-tenths of one per cent. Shipments to Germany increased from \$131,534,000 to \$210,311,000, a gain of \$78,777,000, or 60%. Exports to Canada increased from \$353,662,000 to \$403,360,000, an increase of \$49,699,000, or 14%. Other important markets making increased purchases were--as follows: India increased from \$24,753,000 to \$39,284,000, an increase of \$14,531,000, or 59%; Netherlands, from \$54,251,000 to \$66,676,000, an increase of \$12,425,000, or 23%; Soviet Russia from \$22,754,000 to \$33,491,000, an increase of \$10,736,000, or 47%; Australia from \$78,205,000 to \$86,605,000, an increase of \$8,400,000, or 11%; Japan from \$120,881,000 to \$127,528,000, an increase of \$6,647,000, or 5%; Argentina from \$68,993,000 to \$75,541,000, an increase of \$6,548,000, or 9%; Belgium from \$48,204,000 to \$55,961,000, an increase of \$7,757,000, or 16%; Brazil from \$42,174,000 to \$37,798,000, an increase of \$5,623,000, or 13%. Exports to Spain gained 10%; Hongkong 59%; Greece 146%; Finland 43%; British West Africa 47%; Egypt 41%; Poland and Danzig 127%; Trinidad and Tobago 54%; Czechoslovakia 65%; Rumania 42%; Austria 57%; Persia 298%; French West Indies 53%; Dutch East Indies 29%; Venezuela 25%; and Kwantung 39%. Sales to the following important countries fell below the high figures on the first half of last year: Sales to France declined \$30,146,000, or 23% off; to Mexico \$12,926,000, or 18%; Italy \$15,855,000, or 21%; China \$8,207,000, or 15%; Cuba \$2,811,000, or 3%; Chile \$7,373,000, or 29%; Salvador \$1,748,000, or 33%; New Zealand \$4,988,000, or 23%; and Peru \$1,843,000, or 13%."

Farm Relief

C. C. Isely, a Western Kansas grain man, is the author of an article reprinted from the Wichita Beacon in The Northwestern Miller for September 21. In this Mr. Isely says: "..... We can not but feel hopeful about the whole farm situation; the tremendous advance in wheat price in face of an unusual world production gain is merely a barometer of what is going on all along the line. The farmers and working people of the world are setting things right by their own industry and intelligence, in spite of the hindrances and the blundering of ignorant demagogues and timid politicians the world over. They have done their worst. The farmers have done their best. The excessive burden of gold in America, as predicted by economists eight years ago, has resulted in inflation of a sort..... Some of these days it will find that a new agriculture, hopeful and courageous, is being neglected by the investors

of the country, and then maybe this idle truant gold will be poured out in the lap of the greatest and the best industry in the country. It is time that just that thing happened. Then the farmer will have his turn to smile....."

Forestation

An editorial in "The New York Times of September 30 says: "Discussions of flood control in the valley of the Mississippi have naturally brought to the fore again the relation of floods to forestation. Writing some time ago in The American Mercury, Mr. Willis Luther Moore, formerly Chief of the United States Weather Bureau, marshaled impressive facts to show that forests do not affect climate and that deforestation does not increase floods. In a recent number of American Forests and Forest Life, Mr. Raphael Zon, one of the leading authorities on forests, agrees that the popular idea is unsound that they per se can stop floods, or that they can store up sufficient quantities of water to have an appreciable effect on the excessive flows which come when heavy rains and the melting of snows coincide in a large watershed. But he makes it plain that forests do play an important role in checking erosion, which, he rightly reminds us, is almost the greatest damage caused by floods, as it means not only cutting away land near the sources of the streams and washing away top soil, but also increasing the volume of the stream by supplying large quantities of sediment and detritus. Mr. Zon, whose study of the problem is commendably judicious, makes a plea for the development of the control of the lower reaches of the Mississippi and its tributaries through engineering skill. At the same time he stresses the value of reforestation along the upper stream beds, even though it has been established that soils covered with forests can store up in favorable conditions only the equivalent of one-quarter of an inch of rainfall, whereas in some of the storms that have caused bad floods as much as twenty inches of rain have fallen within a day. Their principal value is in preventing small floods in small watersheds..... There is nothing to be gained by exaggerating the part played by forests in flood control. Yet it is idle to pretend that they are useless, and that tree-clad areas suffer as much damage as barren areas from heavy rains. Whoever has seen the devastating effects of erosion where trees and the binding grasses and weeds have been removed can not accept the contention that it is not necessary to attempt reforestation of denuded areas or the proper seeding or cultivation of regions that have been overgrazed or badly cleared. Forestation and the care of watersheds should be a definite item in any inclusive plan of flood control and prevention."

Game Farming in Florida

Gene A. Day writing in Hunter-Trader-Trapper for October says: "..... Florida, land of our last frontier with its 58,000 square miles of area has many tracks of practically worthless terrain which in future years may be developed as game farms where the most desirable small game animals may be raised and sold as breeding stock for the replenishment of other southern sections which have been 'shot out'. The future may even see Seminole Indians raising game birds, deer, bear and similar small game under such conditions. These redskins, earnest as they are in their wishes for wild game and bird life protection, will find it profitable to raise stock to sell to estates and private preserves. They may also enlist in the domesticated furbearer business, for fur farms in the American tropics are not beyond the ken of profitable possibilities."

Surplus
Problem

A. B. Genung is the author of a comprehensive article entitled "When is a Surplus Not a Surplus?" in The Country Gentleman for October. In this Mr. Genung says: "Perhaps five persons out of ten now lean toward the opinion that what ails agriculture is overproduction. We have had so much talk about a surplus problem, so much talk about disposing of the surplus by legislation or otherwise, that the average man has been led to think of the farmer as one caught in the toils of his own contrivance. There is a current of thought that maintains that agriculture is now definitely the victim of its own genius and must be so for a long time to come. The general formula is, in brief, that the farmer has become so efficient that he can not help overproducing. The idea seems to be that the modern aids to production have upset the adjustment of supply to demand, leaving the farmer of this generation between the Mephistopheles of low prices and the deep blue sea of migration to town. Beginning in 1920, we saw agriculture plunged into an economic depression which seven years have not yet cured. We have seen the prices received by farmers for their staple products go down relatively far below manufactured commodities. We have watched the relatively low price of grain and concluded, 'Too much wheat. Too much corn and oats. Overproduction.' We have observed modern machinery tilling and harvesting, the improved methods of growing crops and handling livestock, we have read of ton-litter pig clubs and 1000-pound-butter cows and concluded, 'Too efficient. Can't restrict production enough to raise price.' Agriculture depressed. Prices of farm products at persistent disparity with industrial goods and services. Out of this situation comes easily a theory of permanent, unavoidable surpluses. It is quite plausible. It is also quite pessimistic. For, lacking Government disposal of the surplus, this point of view contemplates little ahead for farming but a drab prospect of low prices and high costs, the status of an industry sweating beneath the blight of its own efficiency. The fact is, we have spent more time measuring the shadow of agricultural depression, shuddering in its chill, than we have investigating what it is that really casts the shadow. During a period of financial inflation such as we had from about 1916 to 1920, certain effects are evident in the movements of relative prices. Prices begin to rise. But wages lag. That last is an elementary fact worth repeating--wages lag, either when prices are going up or down. This procession of events is as characteristic of a deflation period as the rash is of measles. It all happened after our Civil War and after the Napoleonic Wars a hundred years ago, modified of course by the differing circumstances of trade relations in those periods. During the inflation period, when all prices are going up, the disparity in price levels is in favor of the farm much of the time. During that period city men talk a great deal about the high cost of living, meaning the high cost of food. The general consensus of opinion then is that farm production has lagged behind consumptive demand. Then, when the financial current is switched from inflation to deflation--as it was suddenly in 1920--when all prices are going down, the disparity in relative price levels is against the farm most of the time. During this period farmers talk about the high cost of manufactured products. Economists are on hand with the theory of a too rapid advance in productive efficiency, farmers being supposedly unable to offset this because they can not leave the farms fast enough.....

"It is precisely in the period of depression that the urge to more efficient methods is strongest. When prices are rising and profits are relatively easy to make, men can go ahead in the old ways regardless.

Notwithstanding that the depression period is one of increasing efficiency, it is one of decreasing production. It is a period of contraction, just as you would expect. So it has been since 1920. Instead of being caught in an immutable system of overproduction, farmers have made an effective effort to readjust in line with the signals of price. The same forces that have pressed toward greater output per worker have at the same time pressed for smaller total output, of course. And both things have been happening simultaneously.

"There is a surplus problem in agriculture. But it is not a problem of general overproduction. We are not headed toward overproduction. It is the problem of stabilizing price levels--of preventing the violent disturbance in price and wage relationships by financial inflation and deflation or any other cause. It relates especially to the distributive system, for it is here that the farmer feels his decisive contact with the urban wage level. Progress in the current situation must eventually contemplate some readjustment in distribution charges--that is, in city wages. The farmer is never going to get 100 cents of the consumer's dollar under the modern division of labor. But he can be prosperous if he receives a reasonable and constant proportion of that dollar."

Section 3 MARKET QUOTATIONS

Farm Products

Sept. 30: Pennsylvania sacked Round White potatoes \$0.85-\$2.10 per 100 pounds in eastern markets. Maine sacked Cobblers \$1.65-\$2.10 in eastern cities; mostly \$1.25 for bulk stock f.o.b. Presque Isle. Wisconsin sacked Round Whites \$1.50-\$1.85 carlot sales in Chicago. New York Domestic type cabbage \$10-\$18 bulk per ton in city markets; \$7-\$8 f.o.b. Rochester. Wisconsin sacked stock \$1.25 per 100 pounds in Chicago. New York and Midwestern yellow onions \$1.50-\$1.75 sacked per 100 pounds in consuming centers; \$1.25-\$1.40 f.o.b. Illinois Jonathan apples in Chicago \$7.50-\$8 per barrel. New York Wealthys in New York City \$4.50-\$5.50

Top price on hogs at Chicago to-day is \$11.80.

Closing prices on 92 score butter: New York 49¢; Chicago 46¢; Philadelphia 50¢; Boston 48¢.

Closing prices at Wisconsin primary cheese markets Sept. 29, 1927: Twins 25½¢; Single Daisies 26¢; Double Daisies 25½¢; Longhorns 26½¢; Square Prints 27¢.

Average price of Middling spot cotton in 10 designated spot markets advanced 23 points, closing at 21.13¢ per lb. October future contracts on the New York Cotton Exchange advanced 26 points, closing at 21.29¢, and on the New Orleans Cotton Exchange advanced 22 points, closing at 21.45¢.

Grain prices quoted: No. 1 dark northern Minneapolis \$1.29-\$1.56. No. 2 red winter Chicago \$1.32; Kansas City \$1.36-\$1.40. No. 3 red winter Chicago \$1.31. No. 2 hard winter Chicago \$1.30; Kansas City \$1.26-\$1.44. No. 2 mixed corn Kansas City 88¢-90¢. Chicago 95¢. No. 3 mixed corn Minneapolis 85¢-86¢; Kansas City 87¢-89¢. Chicago 93¢. No. 2 yellow corn Chicago 96¢. Kansas City 93¢-95¢. No. 3 yellow corn Chicago 94¢. Minneapolis 91¢-92¢; Kansas City 92¢-94¢. No. 3 white corn Kansas City 87¢-89¢. No. 3 white oats Chicago 48¢-51¢; Kansas City 45¢-47¢; Minneapolis 49¢-50¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXVII, No. 2

Section 1

October 3, 1927.

NEW FARM AID PLAN

A new legislative plan through which farmers may control prices and which will make cooperation among them virtually compulsory has been offered to farm organization leaders of the corn and wheat belt for consideration as a practical substitute for the McNary-Haugen theory of relief, according to an Omaha, Nebr., dispatch to the press of Oct. 2. The report says: "This plan is a combination of the Jardine, or so-called administration plan, made public last summer, and the debenture plan on protected farm commodities which has found favor with the National Grange. It is to be the subject of a farm conference this month and is expected to form the basis of legislation which will be asked by the farm interests of Congress this winter.... The plan is intended to place agriculture by law on the same favored basis as other industries. It was formulated by Ohio farm organization officials and has the indorsement of the legislative committee of the Ohio State Grange as a practical compromise. According to C.A. Dyer, of Columbus, Ohio, legislative agent, who drew the plan, it would, if enacted into law, give the farmer tariff benefits on the crops of surplus wheat he produces, discourage overproduction and afford protection against competing imported agriculture commodities. Also, it is claimed, it would not discriminate against some groups of farmers for the benefit of other groups....."

The plan, as outlined in the dispatch, is in part as follows: "1. Federal Farm Board, headed by the Secretary of Agriculture, to act (in like manner as the Federal Reserve Board) in the stabilization of markets, in general supervision of other boards set up, and to be in charge of Federal funds appropriated for marketing purposes. 2. Advisory councils for each commodity, to be selected by the Federal Farm Board, members to be nominated by recognized cooperatives. These councils to find the facts as to each particular commodity and present them to the public and the farmer grower. 3. Commodity stabilization corporations, to be set up for each commodity to centralize control and responsibility,... 4. Three hundred million dollars revolving funds.... 6. The Federal Farm Board to be required to find the average yearly production of farm commodities of which the United States produces a surplus for export and the estimated production for the current year..."

THE FRENCH TARIFF

A Paris dispatch to the press of October 2 reports that the substance of France's expression of willingness to start negotiations at once for a commercial treaty with the United States was communicated to Washington Oct. 1 by the American Embassy at Paris.

A Washington dispatch to-day says: "The reaction of the Coolidge administration to the latest French communication on the situation growing out of the heavy increase in French customs duties is far from unfavorable. It was apparent from what was learned last night of the impression made in administration circles by the tone and suggestions of the French response that there is an excellent chance of an amicable understanding that will obviate the danger of a tariff war between the two countries, inclusive of reprisals by this Government..."

THE RADIO CONFERENCE

An international conference, the deliberations and conclusions of which are expected to have a most important bearing on the future of radio, will begin its sessions in Washington on Tuesday, with representatives of more than fifty nations in attendance. (Press, Oct. 2.)

Section 2

American
Imports

Our bill for merchandise bought from Canada, our leading source of supply, in the first half of 1927, totaled almost the identical amount as for the same half in 1926--\$224,782,000--a registered gain of less than one-tenth of one per cent, according to a bulletin "Our World Trade," issued by the Chamber of Commerce of the United States. The report states that the value of imports from Japan amounted to \$195,-313,000, showing an increase of \$17,416,000, or 10%, due to a great extent to the largest imports of raw silk ever received in a six month period. Imports from Cuba, fifth on the list of our chief suppliers, increased from \$127,615,000 to \$144,320,000, a gain of \$16,705,000, or 13%; due largely to the rise in the price of sugar. Imports from China increased from \$71,265,000 to \$89,875,000, a gain of \$18,610,000, or 26%, the increase being due largely to heavy imports of silk and wool. The value of imports from France increased from \$69,828,000 to \$78,334,-000, a gain of \$8,505,000, or 12%; Philippines from \$57,134,000 to \$63,922,000, an increase of \$6,788,000, or 12%; Italy from \$47,272,000 to \$53,023,000, an increase of \$5,751,000, or 12%; Colombia from \$31,752,000 to \$49,171,000, an increase of \$17,419,000, or 55%, due largely to the greater imports of coffee at higher prices; and Greece from \$8,397,000 to \$21,734,000, an increase of \$13,337,000, or 159%, due to a great extent to heavy imports of cigarette tobacco. Other countries among our principal suppliers to show gains were Switzerland, with an increase of \$2,293,000, or 12%; Sweden \$2,864,000, or 16%; British West Africa \$3,591,000 or 30%; and Dutch West Indies \$1,762,000, or 15%. Imports from the United Kingdom, our third best supplier, amounted to \$170,023,000 in 1927, a decline of \$28,143,000, or 14%. The most severe loss among our suppliers was sustained by British Malaya, a drop from \$236,011,000 to \$150,743,000, owing to the fall in the average price of crude rubber from 70 to 37 cents a pound. Brazil's imports amounted to \$95,227,000, a decline of \$21,805,000, or 19%, due to decreased demand for Brazilian coffee, even at lower prices. Imports from Germany were \$91,638,000, a decline of \$5,553,000, or 6%; Mexico amounted to \$78,906,000, a decline of \$14,914,000, or 16%; British India \$71,879,000, a decline of \$18,169,000, or 20%, due largely to smaller imports of jute and burlaps; Argentina \$47,512,000, a decline of \$4,578,000, or 9%; with smaller purchases of wool; Dutch East Indies \$44,772,000, a decline of \$26,592,000, or 37%, affected by the drop in rubber prices. Netherlands' imports amounted to \$42,375,000, a decline of \$6,607,000, or 13%; Belgium to \$34,637,000, a decline of \$4,870,000, or 12%; those from Chile amounted to \$33,233,000, a decline of \$17,588,000, or 35%; decreased takings of nitrates being the most important factor; imports from Australia amounted to \$24,064,000, a decline of \$4,779,000, or 17%, affected by smaller imports of wool. Receipts from Ceylon amounted to \$22,501,000, a decline of \$9,940,000 or 31%; rubber figuring largely in this decline; imports from Egypt amounted to \$17,169,000, a decline of \$9,465,000, or 36%, caused by smaller takings of Egyptian cotton at lower prices. Receipts from Uruguay amounted to \$8,000,000, a decline of \$7,404,000, or 48%, due largely to decreased wool imports; Guatemala \$6,068,000, a decline of \$5,969,000, or 50%, due largely to a decline in coffee imports; British South Africa to \$4,685,000, a decline of \$7,042,000, or 60%, due largely to smaller imports of wool and hides; Russia \$4,334,000, a decline of \$4,363,000, or 50%; and New Zealand to \$6,957,000, a decline of \$4,196,000, or 38%, due largely to lessened imports of wool.

Farm Machinery F.B.Nichols, Managing Editor of Capper Farm Papers, writing in Nation's Business for October says:"....All over the Nation the agricultural industry has been responding to the movements of powerful economic forces, merciless in their application, which have worked much hardship. But in some sections, and especially in parts of the wheat belt, new equipment and better farm management have increased profits and brought an economic system far more satisfactory than the old-time methods. Kansas, for example, used 8,274 combines last year, and with these machines 25,000 men harvested 50,540,000 bushels of wheat from 3,100,000 acres in 15 days, or an average of 375 acres to the machine. The popularity of this implement is well indicated by its increasing numbers: 14 were operated in Kansas in 1918; there was a small but steady increase until 1922, when the State had 2,796 combines; 1923, 3,116; 1924, 3,828; 1925, 5,441; 1926, 8,274; and 1927, probably more than 12,000. In the meantime the use of the machine has spread quite generally into other States, especially Nebraska and Oklahoma; several hundred were operated last year in Illinois, and some in Pennsylvania. It is primarily responsible for the increase in land values in the wheat belt, in the sections where this has occurred. Naturally the use of this machine--plus other modern equipment, such as tractors, power tillage and seeding tools, improved threshing machinery for handling bound or headed grain and motor trucks for hauling--makes a colorful contrast to the systems employed in the growing of the Nation's bread crop in days of old. Kansas grew 150,000,000 bushels of wheat last year....Naturally, one of the results of the use of larger power units has been to increase the production from the farms and also from each individual worker. This has made the problem of the much-discussed surplus still more complicated, and it also has increased the political troubles of Congress. There is every reason to believe that the trend toward a larger production will be continued. Certainly the tendency in that direction has been marked in the last fifty years...."

Georgia Negro Farmers Manufacturers Record for September 29 quotes an article from a recent issue of the Augusta Chronicle, which tells the story of what a negro family in that section has done in the way of farm development, showing what the South can do in that line and what intelligent negroes, with the hearty cooperation of the white people, can accomplish in farming in the South. In its report of the farming operations of one colored family the Chronicle says: "In the Chronicle appears the following significant advertisement that ought to be inspirational to the farmers of this entire section: 'For Sale--8,000 bushels of corn and 10,000 bales of choice native hay. Phone 2140-J'. That is nothing extraordinary in itself, but to this section there is something striking about it. Investigation discloses the fact that the offerings are native grown, and, more than that, produced by a colored farmer, or rather family of farmers. J.F.Thompson came to Augusta some 35 years ago from Union Point and started work as a drayman on Cotton Row. Long years of service have incapacitated him for further work, but his son Charles carries on, and Harold, another son, is the farmer of the family, augmented by his mother, Ann Thompson....Harold began his work as a mere youth and rented land a short time until he bargained to buy a farm, the Taylor Hill place down the river, consisting of some 900 acres of land, and when this was settled for he bought, with the assistance of other members of the family, the Lombard and Holmes tracts, comprising another 400 acres, and has under lease at present 150 acres

more land, or a total of about 1,500 acres. Last year upward of 10,000 bushels of corn was grown, more than 15,000 bales of hay, more than 30 bales of cotton and oats galore. He has sold thousands of bushels of oats, Fulghum seed oats, one Augustan buying 2,000 bushels and M.M.Daniels of Millen buying 2,000 bushels. On the farm to-day is more than 300 acres of the finest oats imaginable, oats that make 50 or 75 bushels per acre. The farm is equipped with tractors, power presses and other modern supplies that make farming in the Savannah River Valley section a success...."

Great Falls
and Water
Power

An editorial in American Forests for October says: "In an address on 'The Nation's Capital,' in 1913, Sir James Bryce said: 'No European city has so noble a cataract as the Great Falls of the Potomac, a magnificent piece of scenery, which you will, of course, always preserve.'....The gorge of the Potomac is the most strikingly beautiful natural feature in the vicinity of Washington....It is difficult to believe that the applications now pending before the Federal Power Commission for the construction of two huge dams, one at the lower end and one at the upper end of the Potomac gorge, for the conversion of some forty miles of the river channel into power reservoirs, can receive the commission's approval. These projects would destroy both the Great Falls and the Little Falls, flood out the old canals, destroy all the timber below the high flood levels and convert the channel of the river into lakes, whose water levels would rise or fall as the dictates of power development might require. Such sacrifices are sometimes demanded in circumstances where there is a clear showing that greater public benefit would result from the commercial exploitation of our rivers and waterfalls. But in the case of the Potomac no such showing has yet been made. Apparently, the beauty of the Potomac gorge would be wrecked not to supply any existing economic need but to furnish with electric energy a hypothetical market that could be created only by industrializing the National Capital and its environs...."

Men and Women
Workers'
Wages

A report of the Women's Bureau of the Department of Labor says: "In spite of the recognized principle that equal work should receive equal pay, the earnings of men and women workers in the manufacturing industries of the United States show a considerable disparity, according to the National Industrial Conference Board. In a late release of the National Industrial Conference Board, the figures upon which the Women's Bureau comments are given. In the tables presented in this release, men are divided into two groups, as skilled and unskilled, but women workers are placed in a single group. The figures given for the three groups were for June, 1927. At this time, the average weekly earnings for the skilled males were \$31.48, and those for unskilled males were \$24.49, but for the group of women workers, skilled and unskilled alike, the average was only \$17.37. As 26 different types of industry are reported upon and averaged, this would seem to present a representative picture of current conditions. The only industries included where the week's earnings averaged higher for women than for the unskilled men was in the southern textile mills (in the northern mills they were below the unskilled male average), and in news and magazine printing. In no instance did women earn as much a week as did the skilled men, and in some industries they earned less than half as much....In the course of 18 studies alone, made by the bureau in various parts of the United States, 7,500 women giving personal information reported that they had worked 15 years and more in one industry.

The average hourly wage reported by the Industrial Conference Board for the same month was \$0.656 for skilled males; \$0.493 for unskilled males; \$0.399 for women."

Standards Reorganization of the Bureau of Standards to separate purely
Bureau Re- scientific research and testing from its commercial duties in stand-
organiza- ardization, was announced September 30 by Director Burgess. Dr. L.J.
tion Briggs was named assistant director in charge of the scientific branch,
 and Ray M. Hudson became assistant director of commercial standards.
 (Press, Oct. 1.)

Section 3

MARKET QUOTATIONS

Farm Products For the week ended Oct. 1: Top price on hogs at Chicago is \$11.65 as compared with \$11.40 a week ago. Grain fed steers were 50¢ to 75¢ higher, reaching the highest price levels since 1920. Grassy natives and western grassers to killers were steady. Stockers and feeders were 25¢ higher. Fat she stock was 25¢ higher, heifers leading the advance. Bulls were 10¢ to 15¢ higher. Vealers closed 50¢ to \$1 lower after selling freely at \$17 to \$17.50. The extreme top for prime fed steers was \$16.65. Fat lambs closed 25¢ to 35¢ lower, sheep and feeding lambs steady to strong.

Potato markets dull. Pennsylvania sacked Round Whites ranged \$1.85-\$2.10 per 100 pounds in eastern markets. Wisconsin sacked Round Whites \$1.70-\$1.80 carlot sales in Chicago. Best New York Elberta peaches about steady at \$2.25-\$2.65 per bushel basket in eastern cities, top of \$3-\$3.50 for Hudson River receipts in New York City. New York Wealthy apples firm at \$1.50-\$2.15 per bushel basket in eastern markets. New York and Midwestern yellow onions fairly steady at \$1.50-\$1.75 sacked per 100 pounds in consuming centers; \$1.30-\$1.45 f.o.b.

Average price of Middling spot cotton in 10 designated markets advanced 102 points, during the week, closing at 21.15¢. October future contracts on the New York Cotton Exchange advanced 93 points, closing at 21.26¢ and on the New Orleans Cotton Exchange they advanced 92 points closing at 21.46¢.

Hay markets showing slightly firmer tendency with rainy weather interrupting country movement and market receipts light. Demand eastern timothy markets light. Alfalfa demand only moderate except for top grades suitable for dairies and milling. Prairie offerings light. Demand fair. Feed market generally steady past week. Heavier production by spring wheat mills increased offerings of wheatfeeds. Supply of other feeds generally light, demand only moderate. Unusual premiums which prevailed on middlings greatly reduced. Offerings linseed meal larger at Minneapolis, light from eastern crushers. Slow demand for commodities of which gluten and hominy are byproducts largely responsible for limited production and small offerings these feeds. Practically no gluten offered for earlier than November shipment. Only a little hominy feed offered for October shipment. Prices firm for both feeds. Alfalfa meal prices steady, supply choice green below current demand.

Grain markets continue downward trend. Price changes small except wheat prices down one cent for week, with private reports confirming large Canadian harvest. Oats and rye weaker with other grains. Corn 3-5 cents below week ago with continued warm weather. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXVII, No. 3

Section 1

October 4, 1927.

THE PRESIDENT ON FLOOD AID The press to-day reports: "A solution of the problem of flood control designed to remove all threat of another Mississippi Valley inundation was assured last night by President Coolidge in an address before 500 delegates to the seventh annual convention of the American National Red Cross. The President advanced no plan of action, but gave indication that the problem will be solved and that a plan will be forthcoming. And in the solution, he said, 'we shall advance our system of inland waterways.' Earlier in the day Chairman Madden of the House appropriations committee had assured the President he would back him up in the use of available funds to repair the 226 levee breaks. Approximately \$2,000,000 more is needed for the work, and it had been planned to obtain it from the rivers and harbors funds, but Comptroller General McCarl ruled that such use was unauthorized...."

THE FRENCH TARIFF The press to-day says: "The preparation of a reply to the latest French note on the tariff question was begun at the State Department yesterday with indications that this Government will ask that France grant the equivalent of most-favored-nation treatment to American goods during the period of negotiations and make clear that this country can not guarantee to lower its tariff against French specialties or lift its agricultural sanitary restrictions on French plants, foods and tonics as urged by France...."

ENGLISH-DUTCH RUBBER POOL The Journal of Commerce yesterday said: "Possible affiliations of the Dutch and English rubber growers with a view to maintaining control of the world rubber market, partially secured by the latter through the operation of the Stevenson Act restrictions is foreseen as the outcome of recent moves on the part of the Dutch producers toward the organization of a rubber selling association...."

The New York Times to-day says: "Reports received from abroad by the United States Department of Commerce that British and Dutch rubber producers were contemplating cooperation in the formation of an 'international selling organization' to control the rubber markets of the world, in which American producers of rubber were to be invited to participate, were regarded in trade circles in New York yesterday as indicating possibly a wish of British producers, but a wish not likely to materialize....."

PACKERS' DECREE The Associated Press to-day reports: "Charles E. Hughes, counsel for Swift & Co. and other packers, challenged, in the Supreme Court yesterday, the validity of the consent decree entered in the Supreme Court of the District of Columbia in which they agreed to confine themselves exclusively to the meat-packing industry. He directed his argument almost entirely to the right of the Court of Appeals of the District to review the decision of the District Supreme Court refusing to set aside the decree. The decree was defended by Assistant Attorney General Donovan, who declared that the main question at issue was the right of the District of Columbia Supreme Court to enter the decree...."

Section 2

Canadian An Associated Press dispatch September 3 from Quebec reports
Bear Bounty that the provincial government of Quebec has abolished the subsidy
Dropped of \$15 per dead bear.

Fur Production America's production made a large expansion from 1914 to 1925, according to census statistics made public October 1 by the textile division of the Department of Commerce. The value of production in 1925 was \$254,266,000, as compared to \$43,633,000 in 1914, while in the fur dressing and drying trade the values rose during the eleven-year period from \$2,875,000 to \$25,423,000. The report says: "The American fur manufacturing industry is the largest in the world. Although the manufacturers in the United States are dependent on foreign sources for the bulk of their raw skins, the production of raw pelts in the United States and Alaska exceeds by a large margin that of any other country. It is estimated by the trade at \$70,000,000 worth annually, as against the Canadian production of approximately \$15,000,000 and the Russian output of about \$35,000,000...."

Grain Traffic A St. Paul dispatch to the press of October 3 states that grain in North- movements by the Great Northern and Northern Pacific railroads in west September were the heaviest for one month in the history of those roads. The combined movement over the two northwestern lines last month was double that of September, 1926. It was considerably larger than that of the heaviest months movement in 1924, the latest heavy crop year, and somewhat larger than the heaviest month's grain movement of 1915, which was the record crop year in the Northwest. Grain loadings on the Great Northern for the month totaled 24,243 cars, compared with 13,572 in September of last year. The Northern Pacific loadings were 16,100 cars, against 6,500 in the same month of 1926.

Highway Traffic An editorial in Chicago Journal of Commerce for September 29
Regulations says: "Day by day there come new evidences of the countrywide reaction against the old belief that the main cause of automobile accidents was high speed, and that safety could be assured by compelling every motorist to drive at an extremely low rate. The newest indication of the change in the public attitude comes in the form of a resolution introduced at the meeting of the Cook County, Illinois, board of commissioners by Commissioner Peterson, to enforce a minimum speed of twenty miles an hour on the main highways of the county. A regulation of this nature has already been tried out in two or three States, and the results have been generally satisfactory. In no case, naturally, is the motorist compelled to keep to the prescribed speed under any and all conditions. Instead, the minimum speed is enforced at those times when such a speed is consistent with safety. And the Cook County resolution is of the same nature. It provides that 'all vehicles driven on the main county highways, particularly on Saturdays, Sundays, and holidays, at a speed of less than twenty miles an hour where greater speed is consistent with the law and reasonable....shall be directed from such main highways to other highways on which slower speed will not cause congestion of traffic during such periods.'... Until now the emphasis has been placed on maximum speed regulations. But it is more and more coming to be realized that the reasonableness of any rate of speed depends upon the ability of the driver, the worthiness of his car, and the circumstances under which he is driving. It has been found that for most drivers the old maximum speed rates have usually proved too low...."

Industry's An editorial in The Florida Times-Union for September 21 says:
Shift South "Within the memory of men now living the time was when it was not in the minds of men that the South ever would figure largely in industry of a manufacturing character. Agriculture, large-scale agriculture, as by the plantation system, was regarded as the one great industry of the South. And such it was for many, many years. And then came changes. Agriculture still continued to lead, but with changes of varying sorts, as of more of small-farm ownership and cultivation and of diversification in crops, the latter change being of comparatively recent origin and still continuing, as in a stage of evolution. Cotton still is king in States of the South, but with various other staple crops contending for the leadership, although cotton is not likely to be dethroned, due to naturally advantageous conditions. With the changes in agriculture came an invasion of manufacturing in the South, slow at first, but increasing in impetus in recent years and promising to increase in both speed and importance among southern industries. There are many reasons why the South is becoming industrialized to the extent that is in evidence, chief among them, perhaps, being the very considerable absence of manufacturing in a section of the country in which there is so much of raw material, adaptable, and even necessary, for manufacturing, as in the matter of cotton, for instance, and of iron ore, coal, wood, etc. Population, also, has been shifting southward in recent years, making more of labor available and at the same time providing consumers of manufactured as well as of agricultural products....As an indication of the enormous shifting of cotton mills to the South, it is only necessary to refer to the fact that within radius of 150 miles of Charlotte, N.C., there are 700 cotton goods manufacturing plants that employ tens of thousands of operatives, male and female. In the matter of production of iron, from native ores, there also has been a shifting of iron manufacturing to the South, although not to the extent that is to be noted in the cotton manufacturing industry...."

Marketing G.E.Goland-Robinson, late supervisor of advanced registry cattle
Problems under the British Columbian Government Dairy Department, writes as
in Britain follows in The Hamilton (Scotland) Advertiser for September 3: "There is probably no other country in the world in which sales of the products of the soil are conducted under such complicated methods as those which prevail in the United Kingdom. Here we have the best market at our very doors and yet have sold at prices little different to those of other countries hundreds and thousands of miles away. We have been told that our system of marketing is bad, and we know quite well that for what we produce we receive only about 40 per cent of the price which it ultimately brings. We are undoubtedly robbed right and left by the middleman and until we look to these marketing methods and put them in order, farming in this country can never prosper. When in New Zealand and Canada I could not help feeling impressed by the methods employed of disposing of their agricultural produce. There is no standing in markets with a few dozen eggs and a quantity of butter, no dealing with the middleman up and down the country, but there is a great system of collective bargaining, so that the producers know from month to month ahead what they can obtain for their produce. Milk will be sold at so much per pound of butterfat and in all cases is delivered to the various factories whether it be a cheese, butter or dried milk factory. In the case of meat this is delivered by the farmer to the freezing works as soon as fit for killing and not in a half ripe condition. Eggs are packed in non-returnable crates and graded according to size, so that

in all classes of farm produce one has them sold to the best advantage. We have been told by politicians that agriculture must help itself. We can do that by getting together in the first place and getting to the bottom of this marketing question. One thing is certain, we must obtain more than 40 per cent of the value of our products, and if any Government can help agriculture then assistance in that way will be very helpful. One can not help thinking that the grading system employed during the war for the marketing of mutton and beef would again be very useful to the farmer, and such a system would do away with gluts of food on the market. Towns could easily be supplied from large centers and the requirements of the butchers easily filled. Such a system organized by the Ministry of Agriculture would help to stabilize prices and give the farmer a fair share of the profits...."

Meat Situation A review of the meat and livestock situation issued October 3 by the Institute of American Meat Packers states: "A distinct improvement occurred during September in the pork division of the wholesale meat trade....Although prices of smoked meats strengthened, smoked hams of medium and heavy weights are wholesaling at levels that are more than 30 per cent lower than a year ago. The cattle market advanced during the month and beef operations resulted unsatisfactorily. The export trade in American pork products was fair. In the United Kingdom there was some demand for meats early in the month, but the trade slackened later, partly owing to the resumption of heavy production in Continental countries which supply the British market. There were some inquiries concerning meats for the Christmas trade. The lard trade was rather quiet. Lard prices improved somewhat but were not satisfactory. On the Continent, the demand for lard was spotted....The wool market showed a better demand at gradually rising prices."

New Moth Destroyer Reported An Associated Press dispatch from Pittsburgh October 2 reports that discovery of a new clothes moth cure, known as cinchona alkaloids, was announced October 1 by the Mellon Institute of Industrial Research.

Superpower The New York Times of October 2 says: "Electric generating stations with a combined capacity of 10,000,000 horsepower effected loop interconnection October 1 and established a double guarantee against interruption of service when a 132,000-volt transmission line between Kingsport, Tenn., and Saltville, Va., was put into operation, connecting the great hydroelectric resources of the South and the steam-generated power plants of the North. The first connection was completed on Sept. 6, between Roanoke, Va., and Raleigh, N.C. The gigantic 'power pool' is described by the men who have organized it as the world's greatest interconnection of electric generating stations. It does not include the metropolitan district of New York, but it includes other great cities of the country, such as Boston, Philadelphia and Chicago, Atlanta and Birmingham, and will very likely soon include Detroit...."

Taxes An editorial in The Country Gentleman for October says: "It costs an average of \$2.64 to collect each thousand dollars of gasoline tax. In cost of collection it is the cheapest of all our multiple forms of taxation. At the same time it is one of the most equitable and least escapable. The general-property tax, at the lowest estimate available, costs five times as much to collect. And nobody will concede that it works out equitably or is not being evaded by many. Yet three-quarters

of the \$4,500,000,000 tax bill of the States and their subdivisions comes from some form of general-property tax. In the case of the gasoline tax, effectually a sales tax, there is a large unexplored field of possible tax revenue. On the other hand the property tax in not a few localities is nearing the point of confiscation, of income at least if not of the property itself. These two circumstances should give the various legislatures, when next in session, something to think about."

Section 3 MARKET QUOTATIONS

Farm Products Oct. 3: Top price on hogs at Chicago is \$12.

Pennsylvania sacked Round White potatoes \$1.85-\$2.15 per 100 pounds in a few eastern cities. Long Island sacked Green Mountains \$2.35-\$2.45 in New York City. Wisconsin sacked Round Whites \$1.50-\$1.70 carlot sales in Chicago. New York Wealthy apples \$1.50-\$2 per bushel basket in eastern cities. Illinois Jonathans \$7.50-\$8 per barrel in Chicago. New York Domestic type cabbage \$12-\$20 bulk per ton in distributing centers, \$7-\$8 f.o.b. Rochester. New York Danish type \$20 in New York City. New York Yellow onions \$1.30-\$1.90 sacked per 100 pounds in eastern markets; \$1.30-\$1.40 f.o.b. Rochester. Midwestern yellow varieties \$1.40-\$1.90 in consuming centers; \$1.35-\$1.45 f.o.b. northern Indiana points.

Closing prices on 92 score butter: New York 49¢; Chicago 46¢; Philadelphia 50¢; Boston 48¢.

Closing prices at Wisconsin primary cheese markets Oct. 1: Single Daisies 26 $\frac{1}{2}$ ¢; Longhorns 26 $\frac{3}{4}$ ¢; Square Prints 27¢.

Average price of Middling spot cotton in 10 designated markets declined 11 points, closing at 21.04¢ per lb. October future contracts on the New York Cotton Exchange declined 15 points, closing at 21.11¢, and on the New Orleans Cotton Exchange declined 14 points, closing at 21.32¢.

Grain prices quoted: No.1 dark northern Minneapolis \$1.27-\$1.56. No.2 red winter Chicago \$1.33; Kansas City \$1.37-\$1.41. No.3 red winter Chicago \$1.31. No.2 hard winter Chicago \$1.28-\$1.30; Kansas City \$1.25-\$1.44. No.2 mixed corn Chicago 93¢; Kansas City 86¢-88¢. No.3 mixed corn Chicago 91¢; Kansas City 85¢-87¢; Minneapolis 86¢-87¢. No.2 yellow corn Chicago 95¢; Kansas City 91¢-93¢. No.3 yellow corn Chicago 92¢-94¢; Kansas City 90¢-92¢; Minneapolis 92¢-93¢. No.3 white corn Kansas City 85¢-87¢. No.3 white oats Chicago 47¢-51¢; Kansas City 48¢-50¢. Minneapolis 45¢-46¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Oct. 3,	Oct. 1,	Oct. 2, 1926
	20 Industrials	199.78	198.36	159.64
	20 R.R.stocks	144.82	143.03	121.53
(Wall St. Jour., Oct. 4.)				

DAILY DIGEST

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Vol. XXVII, No. 4

Section 1

October 5, 1927.

THE RADIO CONFERENCE The press to-day reports: "With 400 delegates in attendance representing seventy nations and forty-one communication companies the International Radiotelegraphic Conference of 1927 held its opening session at Washington yesterday. Speeches by President Coolidge and Secretary Hoover, in which they stressed the need for enlargement of the scope of the existing radio convention adopted at London in 1912 to deal only with marine transmission, and in which they gave assurances that the United States would be willing to make concessions to its sister powers to speed the development of radio were vigorously applauded. The fundamental purposes of the conference, as described by Mr. Hoover, 'are to arrive at such modifications as may be necessary in our existing international treaties as will promote the wider use, reduce the conflicts, and stimulate the further progress of radio in international communications.'...."

FLOOD CONTROL At the American Red Cross convention at Washington yesterday, Secretary Hoover, chairman of the special committee on flood relief, renewed the pledge given by him to the flood sufferers, and reiterated at a previous meeting by President Coolidge, that a solution of the problem of flood control would be found, according to the press to-day.

The press to-day reports that the House committee on flood control will meet at Washington on Nov. 7 to begin study of the Mississippi River flood problem preliminary to drafting of legislation for flood control. This was announced yesterday by Representative Frank R. Reid of Illinois, chairman of the committee.

CUBAN SUGAR RESTRICTION An Associated Press dispatch to-day from Havana says: "President Machado yesterday signed the law adopted by both Houses of Congress October 3 regulating the production and exportation of sugar for the coming crop. On publication of the law in the official Gazette, it will become effective."

The Associated Press reports from Washington to-day: "Commerce Department officials indicated a disposition yesterday to regard the new Cuban legislation for restricting sugar production as a more reasonable measure than similar governmental steps in behalf of such commodities as rubber and coffee...."

EGG RECORD An Associated Press dispatch to-day from Pueblo, Colo., say: "A new world's egg-laying championship is claimed for Lady Skyline, single-combed white Leghorn hen owned by the Goris Brothers, of Canton City, Colo. The hen yesterday laid her 225th egg in as many days. Officials in charge of the egg-laying contest at Pueblo, under the auspices of the United States Department of Agriculture and the extension department of the Colorado Agricultural College, said the mark set by Lady Skyline establishes the official egg-laying record."

Section 2

Canadian
Wheat Pool

Berry H. Akers, associate editor of The Farmer, St. Paul, is the author of a comprehensive article, based on first hand information, on the Canadian grain marketing agency, in The Nebraska Farmer for October 1. He says in part: "The Canadian Wheat Pool is now the largest producers' cooperative marketing association in the world. It is the central selling organization for the three provincial pools in Manitoba, Saskatchewan and Alberta, and last year it handled 187,361,244 bushels, a fraction over 83 per cent of the wheat shipments of the 1925 crop from those three provinces, besides about 30,000,000 bushels of oats, barley, flax and rye. This year it has handled nearer 60 per cent of the 1926 total wheat shipments. This bit of information may be familiar to many of our readers, as stories of the operations of the Canadian Wheat Pool have had very general circulation in the United States during recent months. These stories have caused many of our farmers to wonder whether all they hear is actually true, and have aroused their curiosity as to how the Canadians have been able to do something in four years that wheat farmers in the United States, who originated the pooling idea, have not been able to do in double that length of time....The change that has taken place in the marketing of the wheat in Western Canada since the compulsory wheat pool of the Canada Wheat Board (a governmental agency organized in 1919) was abandoned in 1920, has been nothing short of phenomenal...."

Casualties
and Speed
Limit

An editorial in The New York Times for October 3 says: "Abolish the speed limit" was the advice of John N. Mackall, chief engineer of the Maryland State Roads Commission, at the annual convention of the National Safety Council in Chicago on Sept. 30. At the same time Charles M. Upham, director of the American Road Builders' Association, gave out figures of motor vehicle accidents in the United States for five years, showing that 114,879 persons had been killed and 3,446,370 injured. Mr. Upham estimated the economic loss at \$800,000,000 a year....The human machine must be considered first when changes in laws intended to make the driver careful and add to the safety of pedestrians are urged. It has been estimated that less than 5 per cent of accidents result from bad mechanism in the motor vehicle or wrong construction of roads and streets. It is almost impossible to prevent walkers from crossing a thoroughfare when an automobile is bearing down upon them. Most of the children killed can not judge speed and distance at all. One Western State is experimenting with unlimited speed for automobiles, and it will be informing to learn whether the accident curve goes up. Even with a speed limit imposed the approach of an automobile often surprises by its swiftness, and there is just time to get out of the way. If the speed limit is taken off, away from congested city streets, crossings, squares and so on, most drivers will accept it as an opportunity to 'burn up' the road to get to their destination. Thoughtlessness will become recklessness and, unless pedestrians benefit by the 'education' recommended for them by Mr. Upham, the loss of life will be greater than ever. If the speed limit is taken off, will there be more or less consideration for the pedestrian? Pedestrians, who are the greatest sufferers from motor vehicle accidents, would have only one answer to that question...."

Cooperation

An editorial in The Dairy Record for September 21 says: "Cooperative marketing organizations are showing less antagonism for the

wholesaler and jobber, the 'middleman' of the economist, as they gain more experience and have a clearer conception of the part played by that wholesaler and jobber in the chain of distribution. Since co-operative marketing is of very recent origin, it is probably only natural that there should have been misconception on the part of the organizers of such groups regarding their possibilities and that the elimination of the middleman should have been considered both easy and practicable. As officials of such organizations gain more experience they learn that competition has already pretty well eliminated all unnecessary links in the chain of distribution, and that their own organization must dovetail with the existing machinery of distribution. In some cases, it is found that the cooperative organization offered an opportunity for valuable additional service in an economic way, while in others it was found that the additional service which it could render was too limited or too expensive to justify its existence. In fields where cooperative organizations have found it both advisable and necessary to work with existing distributors, the antagonism toward those distributors is gradually disappearing, for, as Mr. H. R. Leonard of the Twin City Milk Producers' Association, once said, it is absurd for an organization to offend the man with whom it wants to do business...."

Farm Buying
Power

An editorial in The Iowa Homestead for September 22 says:

"Based upon a study of index numbers of farm products as compared with non-agricultural commodities, agriculture is now in a better price position than it has been at any time during the last four years. 'Since August, 1926,' says Dr. J. I. Falconer, head of the rural economics department of the Ohio State University, 'agriculture has been working into a more favorable price condition. Farm prices are now about where they were in August a year ago, while the prices of non-agricultural products have declined 10 points. The better position of agriculture, therefore, is due more to the lowering of cost of supplies purchased, than to higher prices of products sold. As has been true for years past, horses, hay and oats are at the bottom of the price scale, while dairy products, potatoes, lambs and wool are at the top. Since a year ago prices have moved up, but hogs have declined in price. Beef cattle have continued their climb to a more favorable position. As for poultry, it has been noticeable that for the past year or two chickens have maintained a higher price level than eggs.' This, we believe, squares well with the feeling of Iowa farmers as a whole, especially with those who have been making progress in soil improvement through liming and the growing of more legumes, or who have adopted sanitary methods of raising hogs, or who have improved their dairy herds through better methods of feeding. Greater use of improved machinery has also helped many in reducing production costs."

Food Production

An editorial in Michigan Farmer for September 24 says: "The

statisticians tell us that nearly 650,000 persons left the farm last year for the city, and that the next census will likely show a rural population of 25,000,000 instead of 32,000,000 as in 1910. These figures offer alarmists food for agitation. They see agriculture, the bedrock of all industry, dwindling into a weak minority with the inevitable result that we will, in the future, face starvation. However, straight-thinking people do not feel that way about the matter. It is true that we need to maintain the food supplies of the country, but

if it can be maintained with half the people needed to maintain it in the past, all well and good. There are untold economies in food production which yet have to be made popular; many methods of increasing yields probably yet remain undiscovered, and there are many sources of food and clothing supply which are yet untouched. Plants now considered weed pests will be put to useful purposes. Our food habits will change, as they have in the past, to make use of things unrecognized as food now. In the past it took more than half the population to maintain its food supply, but the methods were crude the supplementary wants were few, and little labor was needed to supply them. But now, our complex, but less laborious life has a thousand needs which are not primal, but require human labor to supply them. Each new comfort, each new labor-saving device, creates a new demand for labor. The farm must necessarily supply some of it, and with the mechanical helps continually being developed, it can afford to release human energy for other purposes. Even modern farming needs considerable urban labor to provide its comfort and conveniences. Farming is not going to the bow-wows. It is just adjusting itself to the new status of affairs. It is getting stronger, rather than weaker."

Grain Warehouse Plan An editorial in Chicago Journal of Commerce for October 1 says:

"The Chicago Board of Trade has now presented to the Illinois commerce commission its plan for the organization and maintenance of a corporation which shall operate public warehouses for grain. The plan has been designed with the view of insuring both honesty and efficiency in the operation of the new corporation. If this plan is accepted by the commerce commission, the Board of Trade will be directly responsible for the honest grading of grain within the warehouses of the proposed corporation. If there is any future scandal, it will directly involve the board. The board is prepared to accept this responsibility. It may be that the plan prepared by the board is amenable to improvement in some details. The commerce commission, after considering the plan, may be able to point out one or two desirable changes. But in all essentials the plan as now published seems likely to promote fairness and efficiency in the conduct of the warehouse corporation's business. In essentials this plan should be adopted."

Tick Eradication An editorial in The Wall Street Journal of October 3 says:

"Recently there was a call for a meeting in Alexandria, La., of business men, bankers, cattle men and farmers to take action on a matter that has cost that State many millions of dollars. The subject for discussion was eradication of the cattle tick, a parasite that from the earliest days has been an obstacle to successful cattle raising in the South. It must be eradicated if southern agriculture is to realize its possibilities. It seems as though natural conditions made the South an ideal breeding place for cattle. Yet neither the beef nor dairying industry have flourished there. Cattle were undersized, slow growing and liable to the 'Texas fever,' a disease that carried many of them off. Eventually, it was discovered that the 'fever' was communicated by the cattle tick, a parasite that sucks the blood and thus prevents the growth of the beef animal or the flow of milk in the dairy cow. The Department of Agriculture says that this parasite has, over a long term of years, been costing the South an average of \$40,000,000 a year. Draw a line across the map of the United States from the Atlantic Ocean about Norfolk, Virginia, to the Pacific a little north of Los Angeles, and you will have the dividing line between the tick-infested and the tick-free areas. Since 1906 the Federal Government assisted by the States,

has been fighting this pest, and with great success. Strange to say there has been opposition to the work....But on the whole, the Southern States, counties and localities have made ready response to the Government, and are cooperating with it....It is not a question merely of beef and milk, but of all agriculture. The South can not attain its full measure of prosperity without diversifying its agriculture. Futile will be any efforts to diversify agriculture unless it is based upon livestock, the bed rock upon which diversification rests."

Section 3 MARKET QUOTATIONS

Farm Products October 4: Top price on hogs at Chicago is \$11.90. Prices of other classes of livestock are as follows: Beef steers, choice \$15.50 to \$16.50, good \$12.25 to \$15.75; medium \$9 to \$12.75; common \$6.75 to \$9; heifers, good and choice \$9.50 to \$14.75; common and medium \$6.75 to \$11; cows, good and choice \$7.25 to \$10.50; common and medium \$5.75 to \$7.25; low cutter and cutter \$4.75 to \$5.75; vealers, medium to choice \$13 to \$15.75; heavy calves, medium to choice \$7 to \$11; stockers and feeders, common to choice \$7 to \$10.75; fat lambs, good and choice \$13.25 to \$14.25; yearling wethers, medium to choice \$9.50 to \$12.25; fat ewes, common to choice \$3.75 to \$6.75; feeding lambs, medium to choice \$12 to \$14.15.

Pennsylvania sacked Round White potatoes \$1.90-\$2.15 per 100 pounds in eastern markets. Long Island Green Mountains \$2.35-\$2.45 in New York City. Minnesota and North Dakota Red River Ohios \$1.50-\$1.60 carlot sales in Chicago. Virginia yellow sweet potatoes \$1.75-\$2.75 per barrel in leading markets. Tennessee Nancy Halls 90¢ per bushel hamper in the Middle West. New York Wealthy apples \$1.50-\$2 per bushel basket. Illinois Jonathans \$7.50-\$8 per barrel in Chicago. New York Domestic type cabbage \$8-\$20 bulk per ton in terminal markets; \$7-\$8 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets declined 23 points, closing at 20.81¢ per lb. October future contracts on the New York Cotton Exchange declined 21 points, closing at 20.90¢, and on the New Orleans Cotton Exchange declined 24 points, closing at 21.08¢.

Grain prices quoted: No.1 dark northern Minneapolis \$1.28-\$1.57. No.2 red winter Chicago \$1.32; Kansas City \$1.38-\$1.42. No.3 red winter Chicago \$1.30-\$1.31; No.2 hard winter Chicago \$1.29; Kansas City \$1.27-\$1.28 (low protein). No.2 mixed corn Chicago 95¢; Kansas City 89¢-91¢. No.3 mixed corn Chicago 93¢; Minneapolis 86-87¢; Kansas City 87-90¢. No.2 yellow corn Chicago 97¢; Kansas City 93-96¢. No.3 yellow corn Chicago 95¢; Minneapolis 91-92¢; Kansas City 92-95¢. No.3 white corn Kansas City 87-90¢. No.3 white oats Chicago 47-51¢; Minneapolis 45-47¢; Kansas City 48-50¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Oct. 4,	Oct. 3,	Oct.4, 1926
20 Industrials	198.88	199.78	156.78
20 R.R. stocks	143.10	144.82	119.82

(Wall St. Jour., Oct. 5.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXVII, No. 5

Section 1

October 6, 1927.

FRENCH TARIFF DUTIES

The press to-day states that French increases of duty on American products are to be met by increases of customs rates on similar imports from France, under the provisions of the Tariff Law of 1922. The Customs Division of the Treasury Department yesterday issued instructions to this effect to its collectors and advised them to prepare to take the necessary steps. Simultaneously a list of several of the commodities on which the French tariff has been increased was made public. These included automobile parts, cycles and parts, paper board and pulp board, bricks, cement and calcium. The three last named are on the free list. Under this ruling, which is to go into effect with its formal publication later this week, the American tariff rates on automobile parts and on cycles and parts will be raised to fifty per cent of their value, the limit fixed in the law. The American tariff on the other commodities on the list is to be increased to equal the tariff imposed by France, regardless of value. The present American tariff on automobile parts is 25 per cent ad valorem, and on cycles and parts 30 per cent. On paper board the tariff is 10 per cent and on pulp board 5 per cent.

The report says: "Coincident with this development further assurances were received by the State Department from American producers that they would be able to cope with domestic demands in the event the President should be forced to resort to Section 317 of the Tariff law, which authorizes him to make heavy increases in American rates or impose an embargo against certain commodities, if the decision is reached to take retaliatory measures...."

THE RADIO CONFERENCE The press to-day reports: "With organization perfected and committees named, the International Radio Telegraph Conference got under way yesterday in an endeavor to reach an agreement that may greatly broaden the scope of the London convention of 1912. The rules to govern the present conference, which is expected to continue until the middle of November are in all major respects the same as those that obtained in the radio assemblages held in London fifteen years ago....One of the questions to be determined here is just how far Governments shall go in dealing with international aspects of radio. In this country radio and telegraph utilities are privately owned and operated, whereas in nearly all of the countries represented in this conference these agencies are in the hands of the Government. It will be the aim of the conference to agree upon provisions that will fit into the economic situation as it is presented in the United States...."

RURAL SCHOOL CONDITIONS "There are 163,000 one-room rural schools in the United States," Henry Israel, executive secretary of the American Country Life Association, told delegates to the Red Cross convention at Washington last night, "and the sanitary conditions in them are generally worse than in stables and barns housing the farm animals." Mr. Israel did not confine himself to the school. He attacked the lunch baskets and the round tin pails in which rural school children carry their lunches on their long hikes over country roads and paths to school. There are literally "pails of disease," Mr. Israel said. (Press, Oct. 6.)

Section 2

Agricultural Fair Development New England Homestead for October 1 says: "It was in the fall of 1807 that county fairs had their inception. Ellanah Watson exhibited under a great elm in the public square at Pittsfield, Mass., a pair of Merino sheep, the first to appear in Berkshire County. From that small beginning has grown our present-day system of agricultural fairs and expositions. At first the cattle show idea grew slowly as it was 1810 before Watson could persuade a handful of farmers to appeal for such an exhibit. It proved a big success, leading off with a street parade and closing with a big ball in the evening. Agricultural societies were formed and in later years State money appropriated for annual fall festivals. To-day over 3,000 agricultural fairs are held annually in the United States. That's a considerable growth from an idea and a pair of Merino sheep."

Chemistry in Industry C. W. Steffler in Commerce and Finance for October 5 says: "The Eleventh Exposition of Chemical Industries, held all of last week in the Grand Central Palace, New York City, showing the amazing progress of chemistry in industry during the two years which have elapsed since the last show was held, provided ample evidence why the chemist is more than ever sure of himself. The general public has come to realize that chemistry is a science of first importance to the common welfare and that the chemist is actively engaged in working to promote that welfare. That the chemist already plays a spotlight role in industry was well brought out recently before the Institute of Chemistry at Pennsylvania State College by Dr. John E. Teeple, winner of the Perkin Medal in Chemistry for 1927. 'Look over your automobile piece by piece,' he said, 'and see whether you can find anything, except possibly wood, from the tires to the top, and from the lenses to the tail-light, that has not undergone chemical transformation.'....There were some 373 exhibits, representing in all their details 25,000 industrial plants all over the world, which it ordinarily would require forty years to visit. The fascinating array included machinery and products covering a range extending through abrasives, acids, alkalis, salts, antiseptics, beverages, germicides, candy, ice cream, ceramics, glass, pottery, stoneware, coal tar derivatives, electroplating, enameling, fertilizers, leather, lubricants, sugar, starch, dextrine, glucose, textiles, dairy products, cosmetics, perfumes, oils, fire-proofing, dyestuffs, paints and an infinity of other materials.... Fruit and vegetable ripening by ethylene gas was another of the chemical miracles performed at the exposition....The discovery of this use for ethylene is credited to Doctor Denny of the United States Department of Agriculture and to Dr. R.B. Harvey of the University of Minnesota, who were largely instrumental in the development of the treatment....The Bureau of Agricultural Economics contributed an exhibition on the industrial utilization of cotton seed and cotton linters. Chemistry, we learn, has found ways to utilize every part of the seed--the lint, the hulls, and the kernels...Another interesting Department of Agriculture display was that showing developments in the matter of dust explosion prevention...."

Florida Poultry Centers An editorial in Florida Times-Union for September 29 says: ".... Commissioner of Agriculture Mayo recently has made a very practical suggestion that if adopted generally throughout the State will be of immense advantage to Florida poultry raisers and egg producers. His suggestion is that at least four poultry centers shall be established,

one in western Florida, one in northern Florida, one in central Florida and one in southern Florida. These poultry centers, he says, should not be in the larger cities, but in smaller cities or towns that have good shipping facilities and where adjacent land can be bought at prices that will not put a handicap on profitable poultry work....The poultry centers, as recommended by Commissioner Mayo, should have every facility for marketing, not only of what is produced in the individual plant or establishment, but should be equipped to receive, grade and market all the poultry and eggs produced by small poultry farmers within a radius of 75 to 100 miles....."

Grange Farm Relief Plan An editorial in Chicago Journal of Commerce for October 4 says: "The farm relief plan suggested by the Ohio State Grange is evidently the result of an earnest attempt to find a workable compromise between the farm relief proposals of the administration and the divergent proposals of the numerous agricultural organizations which have differed with the administration on this matter. The Ohio Grange's plan is necessarily a complicated proposal, for the problem with which it deals is complicated, inasmuch as not all farm products are faced with the same set of difficulties. There is less complication in the Ohio Grange's plan when it is considered part by part. But so far only a summary of the plan has been published by the Grange. What is necessary is a complete, detailed explanation of the proposal, so that it may be considered carefully....The Ohio Grange's proposal should be studied in the interval before the meeting of Congress, early in December. If any farm relief plan is to be enacted during the coming session, it should be enacted early in the session...."

Livestock Marketing in Texas An editorial in Farm and Ranch for September 24 says: "The shipping of livestock cooperatively is an old practice in some States, but never has been generally practiced in Texas....A circular letter has been received describing a livestock shipping association operating in Eastland County. This association is composed of farmers at Pleasant Hill, ten miles south of Cisco. To start this association, community meetings were held and entertainment offered. In this way farmers became acquainted with each other. Later, at every meeting each farmer made a statement of the number and kind of livestock he had ready for market, and thus carload lots were made up and sent direct to the market. Some member of the association accompanied every car. According to C.C.French, of Fort Worth, this organization shipped \$65,000 worth of livestock in 1926 and is making a good record in 1927. Farmers receive every cent of the selling price except actual expense of transportation and handling. The association is conducted by R.L.Poe, of Cisco, the man who first thought of the idea. He draws no salary. No dues are charged and any farmer can ship through the association. More livestock shipping associations of this character would increase the profits for stock raisers, although it would cut into the business of commission men."

"Lone Scouts" and Farm Life An editorial in The Progressive Farmer for September 17 says: "To our way of thinking, the Lone Scout organization, which is now a department of the Boy Scouts of America, fills a long-felt need. The farm boy is not different from the city boy in his desire to join some one or something worth while. The Lone Scout movement gives him something that will make him a better farmer and better citizen. It teaches farm boys leadership, but also how to be good followers. It has a

literary side also. It teaches boys how to express themselves on the printed page. The woodcraft phase of scouting imparts a love for the great out-of-doors....We need something to emphasize the good side of farming. Its worst side is what most people see these days. Fortunately, through the Lone Scout movement, farm boys are made to appreciate the better side of farm life....The scouting program teaches the farm boy leadership and gives him very fine training, and the beauty of it is that it does this at home right on the farm...."

Research Work An editorial in Pennsylvania Farmer for October 1 says: "There
Need is an unquestioned need for greater appropriations for agricultural research work. Little of major importance has been developed along new lines of scientific discovery in a generation, although research in the interests of industry, mechanics and warfare have revolutionized many phases of life. This is probably because the inducements have been greater and more certain. The discovery of scientific truths which affect the production of agricultural products touches every human being sooner or later, hence the search for them should be supported by the State and Federal Governments. It is because of the universal interest in agricultural research work which the American people have, or should have, that thirteen national associations have joined in a request to the Budget Bureau to appropriate larger sums for this work. Research work requires time and patience, as well as the application of trained, scientific minds. It differs from testing and experimentation in that it is a quest for the unknown, while experimentation is merely using the known in different ways and quantities to determine what are the reactions under the varying conditions. We need further knowledge on soils and fertilizers, the principles of plant and animal breeding, the treatment of diseases, the control of pests, and the application of mechanics to the heavy work of farming. True, great strides have been made in the last hundred years, but there is without doubt still a great unexplored field in the agricultural industry awaiting the hand and mind of the true research worker. There should be no parsimonious hand holding the strings of the public purse when the advancement of research work is being considered."

Stock Market An editorial in The Wall Street Journal for October 4 says:
"Reading the Dow-Jones averages in the manner formulated a quarter of a century ago by the late Charles H. Dow, the indication is plainly bullish. It has been demonstrated by long experience that when the twenty industrials and the twenty railroads, after a secondary reaction, make new high points for the major movement a further advance of the whole market is indicated. This by no means involves simultaneous action by the two averages, but each must confirm the other....All this is irrespective of the fact that stock prices are relatively very high and have now been advancing for a full four years. Beyond offering the somewhat trite reflection that no tree grows to the sky, there is no need to moralize about it. The stock market is saying, in so many words, that the business outlook is good and likely to continue so far as far ahead as general information can calculate....What is worth bearing in mind is that at these high levels, secondary reactions tend to be much more severe than they were when the average prices were at half the present figure. In the present major bull movement there have been at least two reactions, of a true secondary character, which in extent were almost as considerable as actual major bear movements."

Women and
Roadside
Markets

An editorial in Michigan Farmer for September 24 says: "Much time, effort and money are being expended these days to help the farmer solve some of his marketing problems. But two groups of Ohio farm women, convinced that their husbands were not alone in having marketing problems, this summer initiated cooperative marketing of their farm produce at roadside stands. Guided by local committees, elected from their own number, and with the help of their home demonstration agent, they established two of these stands on a cooperative basis. Heeding some of the pitfalls that they had observed in their husband's cooperative efforts, they emphasized the standardization of quality in all products sold, and used one color scheme on all advertising material and wrappers. Home-baked goods, fruit, vegetables, food canned on the farm, cheese, and poultry and eggs, were sold. By paying a nominal membership fee and a small commission to the cooperative organization, any woman in the county could sell her produce through these two roadside stands. This is another opportunity where farm women have dared and won...."

Section 3
MARKET QUOTATIONS

Farm Products Oct. 5: Top price on hogs at Chicago is \$11.80.

Pennsylvania sacked Round White potatoes \$1.90-\$2.15 per 100 pounds in eastern markets. Maine Green Mountains in bulk \$1.95-\$2 per 100 pounds in New York City; \$1.35-\$1.40 f.o.b. Presque Isle. Northern sacked Round Whites \$1.40-\$1.55 carlot sales in Chicago \$1.20-\$1.30 f.o.b. Virginia yellow sweet potatoes \$1.50-\$2.75 per barrel in city markets. Tennessee Nancy Halls 90¢ per bushel hamper in the Middle West. New York yellow onions slightly weaker; Best yellow varieties \$1.50-\$1.75 sacked per 100 pounds in consuming centers; \$1.30-\$1.45 f.o.b. New York Wealthy apples \$1.50-\$2 per bushel basket in eastern cities. Illinois Jonathans \$7.50-\$8 per barrel in Chicago; Grimes \$6-\$6.50.

Closing prices of 92 score butter: New York 49¢; Chicago 46¢; Philadelphia 50¢; Boston 48¢.

Closing prices at Wisconsin primary cheese markets Oct. 4: Single Daisies 26½¢; Double Daisies 26¢; Longhorns 27¢; Square Prints 27½¢.

Average price of Middling spot cotton in 10 designated markets declined 38 points, closing at 20.43¢ per lb. October future contracts on the New York Cotton Exchange declined 43 points, closing at 20.47¢, and on the New Orleans Cotton Exchange declined 41 points, closing at 20.67¢.

Grain prices quoted: No.1 dark northern Minneapolis \$1.30-\$1.57. No.2 red winter Chicago \$1.35; Kansas City \$1.40-\$1.42. No.3 red winter Chicago \$1.33. No.2 hard winter Chicago \$1.30; Kansas City \$1.28-\$1.45. No.2 mixed corn Chicago 94¢; Kansas City 89-91¢. No.3 mixed corn Chicago 92¢; Minneapolis 85-86¢; Kansas City 87-90¢. No.2 yellow corn Chicago 97¢; Kansas City 93-96¢. No.3 yellow corn Chicago 95¢; Minneapolis 90-91¢; Kansas City 92-94¢. No.3 white corn Kansas City 87-90¢. No.3 white oats Chicago 48-51¢; Minneapolis 45-47¢; Kansas City 49-51¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Oct. 5,	Oct. 4,	Oct. 5, 1926
	20 Industrials	199.22	198.88	154.86
	20 R.R.stocks	142.24	143.10	117.67
(Wall St. Jour., Oct. 6.)				

DAILY DIGEST

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Vol. XXVII, No. 6

Section 1

October 7, 1927.

FRENCH TARIFF DUTIES

Regarding the action of the Treasury Department in advising its collectors of customs that under the provision of the Fordney-McCumber Act of 1922 certain American tariff rates must be raised to meet the increases made by France, the press to-day says: "The order to American customs collectors was issued October 5 by Assistant Secretary Lowman with the approval of Secretary Mellon, and Mr. Mellon insisted yesterday that the whole affair was a routine matter and that his department simply had done what the tariff law of 1922 dictated it must do. Under various sections of this law it is provided that if a foreign nation increase its tariff on certain American goods, the Customs Division of the Treasury Department shall automatically put into effect increases which in some instances bring the American tariff up to a level that would equal the foreign tariff rate and in others as nearly as possible to that level, without having the tariff exceed 50 per cent of the value of the commodity involved...."

IOWA LAND ORGAN- IZATION

A Des Moines dispatch to the press of October 6 says: "Preliminary plans for the formation of a \$5,000,000 corporation to deal in Iowa land were announced at Des Moines by members of a group of Iowa bankers and business men, who have been buying independently for some time. The corporation is to have the backing of a number of New York and Chicago capitalists, according to information made public October 5. ...The spokesmen of the group acknowledged that plans for the formation of a corporation with experienced management and field agents which could operate on a large scale had been going on for some time. It is believed, they say, that Iowa land has reached rock bottom price and that investments at this time will bear fruit in good profits within a few years. Considerable eastern capital is expected in the venture."

HIGHWAY ACCIDENTS

Highway accidents took a toll of 25,302 lives in the United States in 1926 and caused serious injuries to 769,000, Russell M. Arundel, Public Relations Director of the American Road Builders' Association, said yesterday in a speech before the Exchange Club at New York. Mr. Arundel placed the total number of accidents for the year, including those resulting only in minor property damage, at 7,500,000, or approximately one for every three automobiles in the country. The resultant economic loss he estimates at \$638,000,000. Nearly one-third of the persons killed, or 7,321, were children under fifteen years of age, principally those struck while playing in the street. The adult pedestrians killed were even more numerous, so that the total of all pedestrians killed amounted to two-thirds of the total death list, or 16,280. (N.Y. Times, Oct. 7.)

WORLD STOCK MARKET

The New York Times to-day reports that as the first definite step in the establishment of a world securities market comparable to that in London, the New York Stock Exchange opened its trading lists yesterday to the shares of foreign companies, conforming to an elaborate plan that has been under consideration for more than a year.

Section 2

Boys' and Girls' Training Camps An editorial in New England Homestead for October 1 says: "One evening during the Eastern States exposition last week the boys and girls in Camp Vail and in the scout organizations paraded in mass formation around the arena in the coliseum. In the group were representatives from 25 States and three Canadian provinces. Each group carried the flag of their respective State or province, and each carried a placard telling the work in which it is engaged....Here is training of the highest type. These boys and girls are the men and women who will take our places tomorrow. Through their work in Camp Vail and the scout organizations they are taught the principles of good citizenship, right and productive living. Camp Vail is of particular interest to farmers because its work is along agricultural lines. ...Here is one of the most vital methods of counteracting the drift of the younger generation away from the farm. While still in their youth the club members are taught the essentials of good farming and they put them in practice on their home farm. They learn that the farm can be made a most worth while place on which to live. Their contact with nature, with growing things, and with livestock gives them a strength of character and a breadth of vision that is hard to secure in any other way...."

Burley Tobacco Pool An editorial in The Journal of Commerce for October 6 says: "Attempts are being made to induce the growers of Burley tobacco to renew their contracts for cooperative selling of their crop for another period of seven years. Like most of the tobacco cooperatives, the Burley association has had a checkered career and suffered from the defection of members as well as from the criticism of those within the organization. It remains to be seen whether the new cooperative sales contract will secure the adherence of a sufficient number to assure its success. At any rate, the campaign has been pushed actively for some time. A statement just issued in regard to the amounts recently distributed by the association in liquidation of sums due from sales of old crops throws a good deal of light upon the causes of dissatisfaction that have arisen. The last payment on the crop of 1924, amounting to \$6,000,000, has just been distributed. A payment still remains to be made on the crop of 1923, also a final distribution on the 1925 crop. The fact that the association has marketed about 988,000,000 pounds of tobacco and transmitted to its members nearly \$180,000,000 does not prevent disaffection arising from the inevitable delays in crop payments caused by holding a surplus off the market....A few philosophical growers argue that it is better to wait for some of their money and take a higher price for the rest of their tobacco. But not all reason in this fashion. Moreover, it is irritating to see non-members profiting from the marketing tactics of the pool, selling their entire crops at pool prices and giving no return. For that reason the Burley association found its existence jeopardized and its organization greatly disrupted last season when it was forced to sell the 1926 crop at auction. If it succeeds in taking a new lease on life as a result of the poor returns that followed that experiment, it will nevertheless find it necessary after a few years have elapsed to undertake the work of reconverting its membership again to the pooling principle. The problem of surplus supplies and delayed payments will always be a cause of friction."

Corn Borer
in Maine

New England Homestead for October 1 says: "Maine is doing exactly ^{right} against the European corn borer getting into her famous sweet corn areas in western and central parts of the State. A 24 hour service of inspectors is stationed at southern points of the State to stop all automobiles and see that no infected corn is being carried into the State. Another force of inspectors is on duty at Portland to keep track of produce markets. Commissioner of Agriculture Washburn is mindful of the inconvenience to motorists who experience short delays but trusts that they will see the importance of the precaution. Considerable quantities of infected corn have already been intercepted. This corn borer is no joke...Keep up the guard for Maine, Mr. Washburn."

Debt Reduction

In the eight years which have elapsed since their debts reached their peak, the United Kingdom and the United States have reduced their national debts by 426,000,000 pounds--say by the equivalent of \$2,073,000,000 and by \$8,212,000,000 respectively, according to a statement by the Bankers Trust Company, October 5. "On the other hand our two continental allies, France and Italy, while they have not been able to reduce their indebtedness, have succeeded in placing it on a much better basis," says the report. "The public debt of the United States reached its maximum of \$26,747,000,000 on August 31, 1919. Since then we have paid off on the average over a billion dollars a year, bringing the debt down to \$18,535,000,000 on August 31 of this year...."

Farm Night
Schools

An editorial in The Progressive Farmer for October 1 says: "... 'Every man,' as some writer said, 'is the master of his own destiny.' Farming is a complicated business. No farmer can hope to attain any great measure of success who is not willing to study hard to develop a safe and sane program. Every opportunity to secure helpful information should be grasped. A new type of opportunity for study is now open to many southern farmers in the evening schools that are being conducted by teachers of vocational agriculture. These evening classes, or night schools, as they are sometimes called, are simply a series of ten or more meetings where the farmers of one neighborhood or community get together to study problems of common interest.... Usually the groups are small so that an opportunity for free discussion is afforded. The same people attend each meeting. The subject selected is studied throughout the course. Those enrolled get not only the benefit of the literature and information presented by the instructor, but also the help of swapping ideas and experiences with their neighbors. In 1926, 8,990 farmers in the Southern States enrolled in evening classes organized by teachers of vocational agriculture. The past school year the number was greatly increased. Alabama was one of the first Southern States to develop this type of school...."

Grain Movement

An editorial in Commercial West (Minneapolis) for October 1 says: "Movement of grain from farm to country elevator and thence to the great terminal elevators at Minneapolis and the Head of the Lakes, into the big mills here and at Buffalo, or into the export trade, has run well ahead of the volume of recent years. Wheat, especially, has moved into consumptive channels in a bushel total much larger than in the preceding three years....Coordinating like a well oiled machine the various grain trade interests, the railroads, the banks and the advisory boards of the Northwest have handled a peak load of grain with the greatest possible smoothness. A steady stream of money has

flowed back to the country with corresponding speed. Preparedness has counted all along the line in taking care of the flood tide of a bountiful crop in the Northwest. Wheat alone of the new crop grains has suffered large price losses during the process of shouldering the heavy load of flush early marketing....All interests connected with the marketing of grain in the Northwest appear to have functioned so far in the new crop year in a businesslike manner deserving of the thanks of all concerned."

Imports

A sharp decline in crude rubber prices was chiefly responsible for a falling off in the value of American imports during the first half of the year, as shown in the bulletin "Our World Trade" issued by the Chamber of Commerce of the United States. During that period, the value of crude rubber imports decreased \$137,000,000, accounting for more than 75% of the total decline, which amounted to \$187,000,000. Total imports for the first six months, amounting to \$2,124,188,000, were 7.7% below the same period last year. This sum, however, with the single exception of last year, was larger than other corresponding periods since 1920. "A decline in both quantity and price of coffee," the chamber says, "accounted for nearly \$30,000,000 more of the falling off in the value of imports; the decrease in the imports of unmanufactured wool contributed \$23,000,000; burlaps, \$14,000,000; and nitrate of soda \$14,000,000. Offsetting these severe declines were the \$20,000,000 gain in imports of raw silk, the \$22,000,000 increase in value of cane sugar, and the \$15,000,000 gain in tobacco values. Despite a decline of 65 cents a pound, from an average import price, of \$6.14 a year ago to \$5.49, the average for the first half of 1927, the volume of raw silk imported in the first six months of 1927, reached the record total of 35,246,000 pounds, valued at \$193,385,000, a 25% increase in quantity and an 11% gain in value over last year's figures. The amount imported in these six months exceeded that of any full year prior to 1917. The average import price of crude rubber declined 33 cents a pound, from 70 cents for the first half of 1926 to 37 cents for the corresponding half of this year. At this low price we imported nearly 500 million pounds, 8% more than the record set last year. The decrease in value was from \$321,988,000 to \$184,713,000, a loss of 43%. Sugar rose nearly one cent a pound, and we imported half a billion pounds of sugar less during the first half of 1927 than in the corresponding period of last year, the total imports amounting to 4,642,000,000 pounds, valued at \$148,388,000, a decrease of 11% in volume and a gain in value of 18%. At somewhat lower prices imports of leaf tobacco in the first half of this year amounted to 59,105,000 pounds, 25,000,000 greater than a year ago, representing a 74% increase. The total value was \$45,361,000, or 55% greater than last year. Other noteworthy increases in value included undressed and dressed furs, gain 35%; cocoa beans 32%; cheese 55%; olive oil 58%; meats 71%; and pulp wood 40%. Among the severest declines in value were unmanufactured wool 31% off; burlaps 28%; unmanufactured cotton 29%; diamonds 26%; nitrate of soda 47%; and refined copper."

Oleo and Butter Campaigns An editorial in Chicago Dairy Produce for September 20 says: "Dairy interests have got something to think about in a report for the past six months of this year, which reveals that consumption of oleo-margarine has increased 15 per cent and consumption of butter has decreased about 2 per cent. The oleo interests have been conducting an effective campaign to increase the consumption of their product. Their

copy for advertisements is attractive and it is not surprising that it is bringing results. The dairy interests have been talking for several years about a national advertising campaign to increase the consumption of butter, but have never reached a point where such a campaign could be put on. Some of the leaders in the matter think that such a campaign will be organized later in the year, and it will if the necessary money is subscribed. Minnesota has recently completed an organization of the Minnesota Dairy Council and will soon be ready to start on a State campaign. The National Dairy Council, considering the support it has had from butter interests, is doing wonders in setting forth the merits of butter, but we are still waiting for that great national butter advertising campaign. Oleomargarine interests have something new to think about in connection with the report on oleomargarine output so far this year. It is a report that is a blow to the claims for vegetable oleomargarine. To meet the 'vitamins in butter' argument the manufacturers have tried to incorporate vitamins in oleomargarine. To do this a hydrogenation process is used, and now this report claims that this process kills the vitamins. This report is tough for the oleomargarine men, but good advertising material for the butter interests if they ever get their campaign started."

Section 3

MARKET QUOTATIONS

Farm Products Oct. 6: Top price on hogs at Chicago is \$11.85.

Pennsylvania sacked Round White potatoes \$1.90-\$2.15 per 100 pounds. Carlot sales of Wisconsin stock in Chicago \$1.45-\$1.55; with \$1.30 prevailing in the Waupaca section f.o.b. Virginia yellow sweet potatoes \$1.50-\$2.75 per barrel in leading markets. Yellow onions from eastern and midwestern producing regions \$1.50-\$1.85 sacked per 100 pounds in consuming centers. General jobbing range on New York Elberta peaches \$2-\$2.75 per bushel basket.

Closing prices on 92 score butter: New York 49¢; Chicago 46¢; Philadelphia 50¢; Boston 48¢.

Closing prices at Wisconsin primary cheese markets Oct. 5: Single Daisies 26½¢; Double Daisies 26¼¢; Longhorns 27¢; Square Prints 27½¢.

Average price of Middling spot cotton in 10 designated markets advanced 24 points, closing at 20.67¢ per lb. October future contracts on the New York Cotton Exchange advanced 28 points, closing at 20.75¢ and on the New Orleans Cotton Exchange advanced 21 points, closing at 20.90¢.

Grain prices quoted: No.2 red winter Chicago \$1.36. No.3 red winter Chicago \$1.34. No.2 hard winter Chicago \$1.31. No.2 mixed corn Chicago 96¢. No.3 mixed corn Chicago 92¢. No.2 yellow corn Chicago 97¢. No.3 yellow corn 94¢-96¢. No.3 white oats Chicago 48¢-52¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXVII, No. 7

Section 1

October 8, 1927.

THE PRESIDENT AND TAX REDUCTION The press to-day says: "The White House took pains yesterday to correct an impression given in some newspapers, based on information obtained there on Tuesday, that President Coolidge felt that with national debt reduction regarded as of prime necessity, a considerable lowering of the debt would be detrimental to another tax reduction. It was made clear that this interpretation of the President's position was erroneous. It was said that the President was not opposed to tax reduction but to extravagance and felt that he could accomplish both debt reduction and a lowering of taxes by scrutinizing the public finances with great care and not committing the Government to any new enterprises that were not necessary."

THE FRENCH TARIFF A Paris dispatch to the press to-day reports: "French public opinion was much less excited about the tariff business yesterday after the American Embassy had explained that the so-called increases of rates on French exports to America were merely a routine development and not intended as a part of argument for a most favored nation clause....Meanwhile French opinion continues to see the dispute about like this: Why should France change her tariff system simply because the United States does not like it? That may not be the judicial view of the case, but it represents the French popular view...."

THE RADIO CONFERENCE The press to-day reports: "Conflict between the American system of private radio operation and the international Government control advocated by European nations was revealed yesterday at the first meeting of Committee One, the convention committee of the International Radio Telegraphic Conference, when Judge Stephen B. Davis, vice chairman of the conference, warned that the United States Government would not accept a convention which would force the modification of the fundamental American policy of private radio control 'which it believes to be for the best interests of the American people.' Judge Davis pointed out that 'it has been the policy of the United States ever since its organization to recognize the principle of private operation of its communication system. ...The first thing the delegation of the United States would suggest,' he said, 'is that there should not be any provisions in this convention, or in its regulations, which would affect the internal affairs of any other country. We ask that you may take the same attitude toward the situation in the United States.' The chiefs of several of the major European and Latin American delegations, when asked for their views, declared that the Washington conference was not being run for the American private radio corporations but for the best interests of world radio control. They did not disguise their fear that the conference, to protect the interests of the majority, might be forced to draw up a convention which Congress would never ratify or which it would be forced to ratify with nullifying reservations....."

Section 2

Canadian Pest Control "An experiment in controlling the dreaded spruce budworm by means of poisoned dust distributed over the forest by airplane has been conducted by the Entomological Branch of the Canadian Department of Agriculture in cooperation with the Royal Canadian Air Force and the Provincial Forest Branch of Nova Scotia, on an area near Orangedale, Cape Breton Island. The investigations were later continued on a larger scale in another place and the plan of operations revised and checked by the Research Division of the Forest Service of the Department of the Interior. The airplane employed was of the same type used in the cotton fields in the southern United States to control the boll weevil."(Press, Oct. 6.)

Dairy Exhibits An editorial in Chicago Dairy Produce for October 4 says: "Bureau of Dairying, United States Department of Agriculture, is making conspicuous additions to the expositions of the Dairy and Ice Cream Machinery and Supplies Association and the National Dairy Association. In the former the main idea is the possible development of industrial possibilities in the utilization of milk far beyond those realized to-day. Attention will be called to the immense waste annually of skim milk, buttermilk and whey produced in this country by likening it to a river flowing continuously over a fall at the rate of 7,000 gallons a minute. A comparatively small part of this waste is saved or becomes available as human food, the bureau placing the amount at 20 per cent. The bureau is concentrating a very large part of its efforts toward the development of new and better processes for recovering the food constituents of dairy byproducts, and finding new uses for them. Progress along these lines will be the outstanding feature of the Cleveland exhibit and will call for the attention and study of all those engaged in the manufacture of milk products. The fact that 20 per cent of this waste is being saved as human food is proof that this percentage can be greatly increased to the benefit of the dairy industry and the people in general. At the Memphis exposition the dairy farmers' problems will be featured in the Government exhibit. Herd improvement by the use of proven bulls and a clear understanding of a proven bull, problems relating to breeding to a business basis for the dairy farmer's operations, to feeds and feeding, to care of dairy animals, to marketing milk, and in fact to successful operation of a dairy farm, will be featured. The very latest information for the dairy farmer is to be presented in a graphic way that will be impressive and entertaining...."

Farm Correspondence Course "The North Dakota Agricultural College has met a very hearty response over a wide area of country with its correspondence course in agriculture. The service has been in operation but a short time, and students have been enrolled from every State in the Union, one from England, two from the Hawaiian Islands, and several from Canada. Last winter more than 400 northwest farmers took advantage of the service and everything points to a much larger enrollment for the coming winter. The service is offered in order to furnish a systematic study at home for those who are unable to leave their occupations to go to an agricultural college. The courses offered are: Poultry, beekeeping, fruits, vegetables and trees, forage crops, dairying, sheep husbandry, swine husbandry, beef cattle, small grains, farm structures, farm management, farm marketing, advanced poultry, advanced dairy husbandry, animal

hygiene and sanitation, introductory survey of scientific agriculture and home decoration. All courses are free except for an incidental enrollment fee of \$2.50 for each one taken, or \$4.00 for two when taken simultaneously. The charge is made to cover in part the cost of mimeographing, mailing, postage, and clerical work." (Farmstead, Stock and Home, Oct. 1.)

Farm "Industrialization" Samuel Crowther, writing in The Country Gentleman for October on "The New Agriculture," says: "....The restless surging began in industry. It has developed into a constructive discontent. Now it has reached agriculture. We are said to have a farm problem. More accurately, we have a determined movement to break away from the old standards of what a farmer ought to be satisfied with and to get out into the broad field which has just been cleared in industry and where adequate reward may be had for adequate endeavor. The movement at every point parallels the progression of industry from the negative to the positive basis--from the stage of thankfulness for being able to live to the stage of thankfulness for being able to strive. It is very right and proper that we should have agricultural discontent, for it is very apparent that the traditions, the practices and the theories of farming, as well as the farmer himself, should be as thoroughly overhauled as they have been in industry. The mere preaching of discontent is valuable--no matter how destructive may be the intent. For there are at least ten men with common sense to every one without it, but it is harder to stir up the sensible men than the fools. They get up and take off their coats only when the fools become intolerably noisy.... Farming is in the process of being what we may call, for want of a better name, industrialized--which means that it is in the process of being reconstructed so that it will provide a better living for the least able farmer and worker than he now has, while to the very able it will give great riches....The trend in farming to-day is so exactly like that of industry that a destination such as has been sketched seems inevitable. There are men everywhere throughout this country to-day who are doing as well as did the manufacturer or retailer of comparable size at a similar period in industry...."

Land Values in Northwest An editorial in Commercial West (Minneapolis) for October 1 says: "Again the land is demonstrating its surpassing power to create new wealth--original wealth is a better term, for it did not exist before, and it now comes to build a permanent addition to the national resources. From every direction a vast production is pouring into the markets and a return flow of money liquidating agricultural debt and rehabilitating agricultural purchasing power. But observe this paradox. The land is cheaper than at any time for 15 years. Improved farms have hardly been offered at more desirable prices and terms, all things considered. Yet the land movement is largely local. The outsider is not purchasing to any great extent. Land values stand much in need of the stabilizing influence of his demand. Psychology must be charged with responsibility for this condition. Many fear that land prices have not touched bottom. That is always evident after a price decline. As a matter of fact it was more than a year ago that the Northwest hit bottom. Many of those who are waiting for the lowest price level are already disappointed but do not know it. The land in the expressive phrase of a very able economist, 'is the only thing we haven't any more of.' The good land is in farms. The public domain is hardly interesting to a practical farmer. Surely there is tremendous importance in the fact that our

westward expansion to the new land is at an end. The future development of agriculture will be upon land already in farms. There is in sight an agriculture more efficient than ever, better organized, better equipped, and capable of operating with as substantial assurance of profit as exists in any business. In the face of these unquestioned facts, why is the Northwest indifferent to the plain handwriting on the wall. Land in an economic sense is already scarce. Shortly it will demonstrate a scarcity value. Five years more will see northwestern agriculture on such a basis of profit and prosperity as it has not enjoyed in all its history. There will be the natural reaction on land values."

Radio Benefits An editorial in Western Breeders Journal for October 1 says: "The radio enlarges man's field of enjoyment, his field of knowledge, and broadens his contacts with life to a degree that can not be estimated. But more than all, it makes for a unity in a Nation that must eventually aid in the solution of a great many national problems. Civilization's great achievement has been the breaking down of barriers between peoples. When people live apart from the world, in ignorance of what the rest of humanity is doing, there can be no tie of sympathy and understanding. Into all but the remotest corners of the earth now have the barrier breaking forces of civilization crept....And the radio likewise brings the farmer the newest market reports, along with a dinner concert, and the last jazz number. It's almost too good to be true. Sit at your radio and marvel at the progress of the race, hear voices traveling to you from thousands of miles away, and then recall the genii of Aladdin's lamp. What poor things of the imagination they are compared to the prosaic bit of furniture in the living room--the radio."

Wool The Commercial Bulletin (Boston) for October 1 says: "The demand for wool has been fairly good during the week on the whole. Houses which previously had been free sellers have not had as much trade this week, but houses which have had the wools desired by the mills have had a chance to sell wool. Probably, 85 cents is the top price secured for choice combing quarter-blood territory wools, but some assert that they have been able to secure a little more, on their basis on shrinkage. For three-eighths combing wool, 93 cents has been secured and most houses want 95 cents for choice wools to-day, although this has not yet been obtained, apparently. There is no evidence of anything but strength in the foreign markets, although some of the foreign operators would like to see the market ease a little to allow them an opportunity to 'buy right' in the foreign primary markets. These latter are predicting a lowering of prices in the near future in the markets 'down under.' What the actual course of the market will be remains to be seen. Men who have been in the New York market this week report a better state of affairs and the report of the Government on wool machinery activity for August shows a material gain in activity in all departments of the industry."

World Commodity Price Level Henry A. E. Chandler, Ph. D., Economist for the National City Bank of New York, is the author of an extensive article on the Federal Reserve System and the decline of the world commodity price level, in Commerce Monthly (New York) for October. He says in part: "The recent decline in commodity prices in many countries as well as in the United States has raised considerable question as to the possible

trend in the future, and as to its effect upon business and upon the international relations of the United States and other countries. Because of the usual relation of gold to the trend of prices and of the dominating position which the United States is believed to occupy in the world gold and price situation, this new decline in commodity prices has led to the concentration of inquiry upon American monetary policy. The result has been a series of criticisms which have carried with them implications of a far-reaching nature. For a number of years some leading European economists and bankers have called attention to the increasing power of the Federal Reserve System in world monetary and credit affairs, and some have implied that the United States was assuming control of world credit and deliberately interfering with the normal actions of gold. For some time the distinguished Swedish economist, Professor Cassel, has been calling attention to the possibility of a shortage of gold and its probable effect upon the world price level. In the October 1926 number of the Quarterly Report published by the Skandinaviska Kreditaktiebolaget he refers to the possible 'disastrous' effect of a continued fall in commodity prices upon world economy." After quoting other foreign and some American economists upon the subject, Doctor Chandler says: "Whatever may be the facts as to the correctness of the implications in these criticisms, the United States is to-day placed in an extraordinary position; gold continues to flow in; world commodity prices appear to be declining--some expect a long downward trend; the fall in the price level adds to the weight of the debts of the European countries, and increases the real value of both interest and principal payments to creditor nations. So far as Allied debts are concerned, we are the chief creditor nation...."

Section 3 MARKET QUOTATIONS

Farm Products Oct. 7: Top price on hogs at Chicago is \$11.85.

Pennsylvania sacked Round White potatoes \$1.90-\$2.15 per 100 pounds in eastern cities. Northern sacked Round Whites in Chicago \$1.35-\$1.60 and \$1.15-\$1.30 f.o.b. New York and midwestern yellow onions \$1.40-\$1.75 sacked per 100 pounds in consuming centers; \$1.30-\$1.40 f.o.b. New York Elberta peaches \$2.25-\$2.75 per bushel basket in city markets. New York Wealthy apples \$1.50-\$2 per bushel basket in eastern cities. Pennsylvania Jonathans \$6 per barrel in Philadelphia. Illinois Jonathans \$7.50-\$8 per barrel in Chicago.

Average price of Middling spot cotton in 10 designated markets declined 10 points, closing at 20.57¢ per lb. October future contracts on the New York Cotton Exchange declined 2 points, closing at 20.73¢, and on the New Orleans Cotton Exchange were up 2 points, closing at 20.92¢.

Grain prices quoted: No.1 dark northern Minneapolis \$1.28-\$1.57 No.2 red winter Chicago \$1.34; Kansas City \$1.42-\$1.45. No.3 red winter Chicago \$1.33. No.2 hard winter Kansas City \$1.29-\$1.46. No.2 mixed corn Chicago 96¢; Minneapolis 91-92¢; Kansas City 90-92¢. No.3 mixed corn Chicago 94¢; Minneapolis 85-86¢; Kansas City 88-91¢. No.2 yellow corn Chicago 97¢; Kansas City 94-97¢. No.3 yellow corn Chicago 95¢; Kansas City 93-95¢. No.3 white corn Kansas City 88-91¢. No.3 white oats Chicago 48-51¢; Minneapolis 46¢; Kansas City 49-51¢.

Closing prices of 92 score butter: New York 49¢; Chicago 46¢; Philadelphia 50¢; Boston 48¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXVII, No. 8

Section 1

October 10, 1927.

IOWA AND CORN TARIFF

An Associated Press dispatch from Des Moines October 9 says: "A suggestion that President Coolidge advance the duty on corn 50 per cent under his authority to establish emergency tariffs without congressional consent has been made to the President by

Governor John Hammill of Iowa. Governor Hammill's telegram was prompted by the fact that Argentine corn now is being received on the Atlantic and Pacific seaboards in open competition with the producers of this country and at lower transportation costs, since the shipments are largely used as ballast on return voyages from South America....'The receipt of Argentine corn is depressing the price in the corn-producing sections at least 10 cents a bushel, if not more,' Governor Hammill advised the President. 'Argentina should not be permitted to control the American market.'"

RUBBER ANTIOXIDANT

An Associated Press dispatch October 9 from Wilmington, Del., states that a new product designed to prevent deterioration of rubber by air is announced by the E.I. Du Pont de Nemours & Co.

"Neozone," the new antioxidant, is a product of the program of organic chemical development instituted by the company several years ago.

RADIO TO PORTO RICO

The Associated Press to-day reports from New York that a new direct radio communication channel between New York and Porto Rico will be opened to-day with the transmission of a message from Gen. J. G. Harbord, president of the Radio Corporation of America, to

Governor Horace M. Towner of Porto Rico. Messages for transmission between the points will be accepted, it was announced, at the rate of 40 cents per word for regular messages.

JAMAICAN FRUIT

A Kingston, Jamaica, dispatch to the press to-day states that for the purpose of inquiring into the possibilities of increasing the output and improving the quality and marketing of

oranges, grapefruit, limes and lemons, Prof. H. Clark Powell, of the Transvaal University College of Pretoria, one of the leading experts of citrus fruit in the British Empire, will shortly pay a visit to Jamaica on behalf of the Empire Marketing Board.

SOVIET ENVOY TO PARIS RECALL

The press of October 8 reports that the formal request to the Soviet Government to recall its Ambassador, Christian Rakovsky, from Paris, it is stated, was handed to Foreign Minister Tchitcherine by the French Ambassador, Jean Herbette, on October 7.

Section 2

Business
Cycles

Under the title "The Changed Business Cycle" Melvin A. Traylor, president of the American Bankers Association and president of the First Trust and Savings Bank, Chicago, points out in the current number of the American Bankers Association Journal the ways in which the ups and downs of business have been rendered less severe. Past generations of business men, he says, had a fatalistic resignation that every so often the Nation had to go through periods of "business sackcloth and ashes" and experience seemed to justify this view. Prolonged present day prosperity, he says, has created the impression that improved methods and economic changes had made such occurrences no longer probable, but he expresses the opinion that there is still a modified business cycle in operation. Mr. Traylor says in part: "More likely a view between these extremes is nearer the truth. It seems that the business cycle will always be with us, although many conditions have come into play which tend to make less severe the ups and downs and place more emphasis on the prosperous as against the adverse phases. Certainly we can not look forward to an unbroken continuation of expansion at the rate of the last two or three years, but at the same time we need not fear a recurrence of conditions that will plunge the Nation into the depths of the more violent financial panics such as have occurred in times past. The normal state of affairs in a business sense is change and not a stationary condition or an unbroken rise in prosperity, but rather a certain amount of variation through expanding or contracting activity. Probably the course of future events on the average will create a greater degree of social welfare in the country as a whole, but at times these favoring conditions will be less vigorous, perhaps, than they are at present, or in some periods they will be less equably distributed among all classes of the community than they are at other times."

Elevator Owner-
ship in
Canadian
Pools

Berry H. Akers, in the second of his series of articles on Canadian wheat pools for The Nebraska Farmer, writes ~~xxxxxxxxxxxx~~ ~~xxxxxxxx~~ in the issue for October 8 of elevator ownership. In this he says: "Whenever wheat farmers have organized to sell their grain collectively, little thought has been given at organization time to the elevator end of the business, especially at local points. They are thinking at that time of a single selling agency with the bargaining power of a great number of farmers rather than of the importance of being able to handle the commodity they propose to sell from the very day it is delivered by the farmer. Even the Canadians whose wheat pool is now the largest cooperative marketing organization in the world started out with that idea. Western Canada was dotted with local elevators, some owned jointly by farmers, some by individuals and some by line companies, so pooling enthusiasts figured that these elevators could supply all the necessary facilities to receive pool grain and place it in position to be sold. The facilities were adequate but the pool soon learned that these facilities were under the control of persons unfriendly to the pooling idea or only lukewarm towards the new movement.... So in the second year of their operation, the Canadian pools started out to acquire an elevator system of their own. Their contracts permit the deduction of two cents per bushel for an elevator reserve to buy or build elevators, and the speed with which this program is being developed by the pools is shown by these statistics: Alberta, with three pool country elevators in 1925 and 42 in 1926 will have about 150 in operation this fall. Saskatchewan, with 89 pool elevators in

1925 and 592 in 1926, will have about 720 in operation this fall. Manitoba, with 8 pool elevators in 1925 and 30 in 1926 will have about 56 in operation this fall. In addition, the Alberta pool is operating two terminal elevators leased from the Government on the Pacific Coast, the Saskatchewan pool is operating three at the head of the Lakes at Port Arthur, as well as a transfer elevator at Buffalo, and the Canadian pool is operating three terminals at Fort William in which all three provincial pools are interested. The total elevator capacity, country and terminal, now under control of the pools is more than 50,000,000 bushels and the total amount invested in elevators to date is about \$13,000,000...The success of the pool's elevators has led to a demand for pool controlled local elevators that is now greater than the supply. But pool officials are acquiring local elevators only at points where sufficient grain is under contract to assure economical operation. In Manitoba where the elevators are owned locally the pool requires a minimum of 7,000 acres of deliverable grain before it will buy or build an elevator and 4,500 acres before it will lease one...."

French Auto- According to statistics just published for the first seven
mobile Im- months of 1927 by the French Ministry of Finance and received by the
ports Bankers Trust Company of New York from its French information service, imports of automobiles compared with the corresponding period of 1926, have decreased in weight from 135,258 metric quintals to 41,933, in number from 4,118 to 2,483 cars and in value from 115,911,000 francs to 67,483,000 francs. Exports have also shown a decrease both in weight--572,912 metric quintals as against 580,932 for the corresponding period of last year--, and in the number of cars,--31,305 as against 34,901--, while exports have declined in value from 1,724,140,000 francs in 1926 to 1,021,213,000 francs in 1927.

French Tariff C. G. Wyckoff, publisher of The Magazine of Wall Street,
Duties writing in the issue for October 8, says: "...The front page 'news' of the present tariff negotiations between the United States and France having been dressed up in its most intriguing 'trade war' costume has excited the interest of both the layman and the manufacturer of export goods. Even though it be the 'sanguine dream' that American trade experts call it, the idea of a United States of Europe, presenting a solid front of trade hostility against their prosperous rival, Uncle Sam, is a conception with which thoughtful Americans should at least familiarize themselves. The focal point of the whole subject is the recent revision of French tariff duties in a manner that frankly discriminates against American manufacturers selling in French markets. This discrimination occurs through the nonexistence of a commercial treaty between this country and France--although such an agreement is now under negotiation. The threats against our French markets, with some \$80,000,000 imports per annum subject to duties, however, is merely a phase of bargaining for favors in the Continental manner, according to the calm judgment of our foreign experts....To our experienced, sophisticated tariff experts abroad, however, France's sudden attack on certain lines of American imports is received as a petulant gesture to gain concessions on various luxury goods which France sells in the United States. In the meantime, it is pretty thoroughly understood on both sides that any such end is futile--but European diplomacy has a way of asking for a lot and hoping to obtain a little."

**Illinois
Restric-
tions**

A Springfield, Ill., dispatch to the press of October 8 states that Governor Small has issued a proclamation forbidding the shipment into Illinois of chestnut trees from the States of Alabama, Connecticut, Delaware, Georgia, Kentucky, Maine, Maryland, Massachusetts, New Hampshire, South Carolina, Rhode Island, Tennessee, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Vermont, Virginia and West Virginia in order to prevent the introduction into Illinois of the disease of chestnut trees known as chestnut blight. Another proclamation has been issued forbidding the importation into Illinois of alfalfa hay and other hay and cereal straws from the State of Utah and parts of the States of Idaho, Colorado, Washington, Nevada, California, Oregon and Wyoming in order to prevent the introduction into Illinois of the alfalfa weevil.

**Marconi on
Radio**

Senator Guglielmo Marconi of wireless telegraphy fame arrived in New York October 7, according to the press of October 8, which reports that he expressed enthusiasm over his beam system of wireless by which radio waves can be directed to desired stations. Senor Marconi said to a New York Times reporter that this country had progressed in radio ahead of all other nations. He declared his greatest dreams had been surpassed in the development of radio aside from radio telegraphy. He emphasized the importance of television, transmission of photographs by radio and radio broadcasting. Senor Marconi is now in Washington attending the International Radio Conference. He said the beam system of transmission was the best method of expediting messages and forming a direct contact with a particular place by means of a short wave.

**Prune Co-
operation**

An editorial in Pacific Rural Press for September 24 says: "No! Double no! Cooperation has not failed. This is said in response to prune growers who have done the Pacific Rural Press the honor of asking. We offer only our opinion, but we believe as earnestly as we believe anything that cooperation is the most hopeful agricultural thing in the United States. Cooperators fail. Here and there a co-operative passes out of the picture, but cooperatives of this country are increasing in numbers and in success. The principle of cooperation is as sound as the theory of gravity, but both do have their bad falls. Coming down to prune cooperation the Pacific Rural Press feels that the best interests of prune growers are bound up in cooperation. Growers have in their association a fine investment in real property, virtually free of debt, and a brand name that is worth a lot of money. Sunsweet is a good word. At a modest valuation it is worth a half million dollars. Properly made use of it is worth more. No, prune co-operation had not failed. Management may fail. Marketing and business policies may fail. These are things which growers can change if they have the will to do so. But cooperation has not failed...."

Wool Prices

The Commercial Bulletin (Boston) for October 8 says: "A somewhat spotty but generally good business has been done in the American wool markets this past week and previous advances in price have been generally confirmed and consolidated. The market is strong throughout, with most emphasis in this respect upon quarter and half blood combing wools. The foreign markets are well maintained, also, with a hardening tendency observable in Australia. European secondary markets are steady."

Section 3
MARKET QUOTATIONS

Farm Products. For the week ended October 8: Eastern sacked Round White potatoes held fairly steady at \$1.90-\$2.15 per 100 pounds in eastern markets. Wisconsin sacked Round Whites declined about 15¢ to a range of \$1.35-\$1.65 carlot sales in Chicago and to \$1.25-\$1.30 f.o.b. Waupaca. New York and midwestern sacked yellow onions steady at \$1.50-\$1.75 per 100 pounds in consuming centers; \$1.30-\$1.40 f.o.b. New York domestic type cabbage steady to firm at \$13-\$20 bulk per ton in terminal markets; \$7-\$8 f.o.b. Rochester. Wisconsin sacked stock \$1 per 100 pounds in Chicago. New York Wealthy apples steady at \$1.50-\$2 per bushel basket in eastern cities. Illinois Jonathans practically unchanged at \$7.50-\$8 per barrel in Chicago.

Top price on hogs was \$11.75. Strictly choice fed steers were strong, others 50¢ to 75¢ lower. Western grassers were mostly steady, fat cows and heifers 50¢ to 75¢ lower. Vealers were \$2.50 lower, better grade stockers and feeders fully steady and others weak. Fed steers reached \$16.90, the highest in seven years. Fat lambs closed 15¢ to 25¢ lower, sheep strong, feeding lambs 25¢ to 50¢ higher, in-between and lower grade feeders getting the most upturn.

Wholesale prices on fresh western dressed meats at New York were steady to 50¢ lower on good grade steer beef, \$2 to \$3 lower on veal and steady on lamb, mutton, and light and heavy pork loins. Butter markets continued on a steady basis during the week ending October 8. Fancy butter is still scarce and there is increasing use of storage butter. Receipts continue light although production conditions are reported as improved. Closing wholesale prices of 92 score butter: New York 49¢; Chicago 45½¢; Philadelphia 50¢; Boston 48¢.

Cheese markets were firm at prices on the Wisconsin cheese boards advancing $\frac{3}{4}$ ¢ to $1\frac{1}{4}$ ¢ over preceding week. Trading continued moderate. General confidence is expressed regarding stored cheese, although some dealers were inclined to be free sellers on June cheese which now shows a profit. Wholesale cheese prices at Wisconsin primary markets Oct. 7: Single Daisies 26½¢; Longhorns 27¢; Square Prints 27½¢.

Hay market quiet with prices steady. Generally light receipts, country movement interrupted by rains. Alfalfa markets firm, good quality hay moving readily. Supplies of prairie barely equal demand. No. 1 timothy New York \$23.50; Cincinnati \$15.50; Chicago \$17.50; No. 2 timothy Chicago \$15.50. No. 1 alfalfa Kansas City \$19.50; Omaha \$16.50. No. 1 prairie Kansas City \$12; Omaha \$11.50.

Feed markets steady. Bran and middlings being offered more freely but are being readily taken. Linseed meal production increased at Minneapolis, prices lower. Eastern markets unchanged. Hominy feed quotations lowered about \$1 per ton. Supply gluten feed still limited. Cottonseed meal \$1-\$1.50 higher, demand moderate.

Grain markets held practically steady with strength in foreign markets and uncertainty as to the quality of the Canadian and European crops principal strengthening factors. Wheat prices slightly higher for week. Corn prices were firm with light offerings. Other grains practically unchanged.

Average price of Middling spot cotton in 10 designated markets declined 1 point for the week, closing at 21.14¢ per lb. October future contracts on the New York Cotton Exchange declined 1 point, closing at 21.25¢, and on the New Orleans Cotton Exchange were up 3 points at 21.49¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXVII, No. 9

Section 1

October 11, 1927.

FRENCH LOAN AND TARIFF

The Associated Press to-day reports: "Formal announcement was made yesterday by the State Department that the French Ambassador at Washington had been officially informed that the American Government would have no objection to the refunding of the \$100,000,000 8 per cent loan of 1920 made to the French Government by American bankers. Coincidentally, it was announced that the American Charge at Paris had been instructed to deliver to the French Foreign Office the American reply to the last French tariff note, in which France is asked to restore the minimum duties on American imports pending the negotiation of a general commercial treaty. Delivery of the note was held up pending a final decision on the administration's attitude on the loan refunding proposal, which recently was urged anew by the Paris Government.... Besides urging restoration of the minimum French duties the American note invites the French Government to point out instances of tariff administration about which it has complained and also agrees to a review of plant quarantines provided France will make a like review of its own plant regulations and quarantines affecting American imports."

AT THE RADIO CONFERENCE

The press to-day reports that it was announced yesterday at the International Radio Telegraphic Conference at Washington that the United States does not favor the amalgamation of the provisions contained in European telegraphic conventions, to which the United States has not adhered, with the provisions in the radio conventions, notably the London convention of 1912, to which the United States has adhered. The telegraphic conventions, commencing with that signed at St. Petersburg in 1875, have concerned themselves with detailed regulation of the domestic and international telegraphic services and form the basis of European telegraphic administration to-day. Certain of the major European delegations have been instructed to incorporate these regulations in the radio convention, a move which is contrary to the American policy and which is unacceptable to other delegations, notably Canada.

FACSIMILE TRANS- MISSION BY RADIO

The Associated Press to-day says: "Exact reproduction by wireless of messages, either in handwriting or typewritten, some day may become practicable, Col. Manton Davis, counsel for the Radio Corporation of America, declared yesterday before a committee of the International Radio Telegraphic Conference, before which he urged great liberality in regulating Government wireless. Should this method of transmitting messages come into use, he said, charges would be assessed by the square inch of message paper rather than by the number of words sent, and he contended that this argues for broad international regulations regarding word counting and obligatory use of the Morse code...."

RADIO IN BRITISH SCHOOLS

The press of October 9 reports an announcement that six plays will be included in the British schools' transmission from London, Belfast, Glasgow and other relay stations during the next few months.

Section 2

Agricultural Education and Farming The Florists Exchange for October 8 says: "An agricultural survey made in Ohio shows that farmers with an agricultural college education earn \$5 for every \$1 earned by farmers with a common school education only. So far as we know, there has been no similar survey made in the horticultural field, but we have no doubt that to some extent the same situation exists among florists, nurserymen or any group of workers who must combine in their activities technical skill, profession/knowledge and business ability and acumen. Added testimony to this effect may be found in the fact that schools for teaching horticultural subjects are steadily increasing in number and growing in size and efficiency--an indication that they are needed, wanted and are being more thoroughly made use of every year."

British Prices From the London Economist's monthly index number of commodity prices at the end of September, it is shown that the present percentage increase over 1914 is 57.4, as against 53.1 in August. For the decline in prices during September cereals and metals were mainly responsible. During the last few months the most prominent feature in the movement of prices has been the steady fall in minerals, principally due to a decline in coal.

Business Conditions Ten major elements in business give assurance that the final 1927 record will be favorable and also "give a forecast that the beginning of 1928 will witness a very satisfactory carryover with which to start the new year," is the view expressed in the current business review of the American Bankers Association Journal. It lines up the ten factors of prosperity as follows: "1. One is the agricultural situation. Large crops of most products are being harvested, exceptions being fruit, cotton and corn, but short yields are usually counterbalanced by higher prices. Total agricultural income should exceed the estimated \$12,000,000,000 average of the last five years. 2. Another is easy money. Current rates are ruling well below October a year ago. The reason is heavy gold imports combined with substantial purchase of Government securities by Federal Reserve banks. A credit expansion of over \$1,000,000,000 has occurred, going principally into the stock market. Nevertheless there is plenty of credit available for commercial purposes. 3. Numerous major industries that have been somewhat slack this year are not headed for depression, but rather for improved conditions in 1928. Mention might be made of steel, oil, automobiles, coal, textiles, tanning and shoes. 4. Building construction is still giving a good account. Contracts awarded the first eight months of this year exceeded the total for the corresponding period of 1926. The aggregate new building and repair expenditure is being maintained at record levels. 5. General commodity prices have become firmer and encourage expectation of a recovery after more than a year of slow decline. Unusual gains have occurred in farm products which have at last reached a parity with other goods that has been the farmer's goal for several years. 6. During the year the stock market barometer could be read only one way--clear weather ahead. Prices of stocks are high, judging certain individual issues or the averages, though not all groups have had an advance....7. The bond market is in healthy condition, with prices highest in years and the immediate outlook is for them to remain so. 8. Foreign trade has held up remarkably well. Despite fears of foreign competition, exports for the first seven months gained \$132,000,000, or 5.3 per cent over the

same period of 1926. Despite predictions of domestic markets being flooded with cheap foreign goods, imports for this period were \$198,000,000, or 7.5 per cent less than the previous year. 9. Government finances are in better shape than for more than a decade. Debt retirement continues around the \$1,000,000,000 annual rate averaged since 1919. Income tax receipts for first quarter of 1928 fiscal year show very satisfactory volume, surplus at least \$300,000,000 seems assured and a lowering in tax rates, including corporations, is expected next year. 10. Probable legislation to be taken up by Congress causes some concern in the financial world, but no actions that would materially affect the course of business are anticipated. Tax reduction will be bullish to business...."

Forest Fire

An editorial in Forest and Outdoors for October says: "The 6,000 forest rangers employed throughout Canada have now the satisfaction of knowing that 1927 developed few of the symptoms of a 'crisis year' in forest fires. Once in four or five years a season of extreme woods hazard arrives. We have traveled in wonderful luck as regards favorable weather in eastern Canada during the past three seasons. Preventive organizations have been vastly improved by governments and private agencies. One large paper company spent a fifth of a million in protection of its timber holdings from fire in 1927. The pulp and paper industry as a whole is keenly alert to the fire menace and has adopted the most progressive measures. The vital point in timber guarding is the state of public opinion. Ninety-one per cent of all forest damage is caused by human negligence. Fires will drop sixty per cent when the public who start the fire understand the common-sense reasons why forest conflagration is a public outlaw, the most insatiable and reckless raider of the public-owned resources. The Canadian Forestry Association has gone to the source of the trouble. Through thirteen field lecture parties, traveling by motor truck, with vivid motion pictures, we are daily teaching 3,000 settlers, guides, fishermen and other classes the why and how of preventing forest destruction. In Quebec province the four campaigners of the Canadian Forestry Association are instructing 36,000 people a month. During the past month a special tour of the normal schools and colleges was conducted by A.H.Beaubien, resulting in daily audiences of from 250 to 700. When a crisis year arrives in the forest fire situation, the main reliance for a low fire record is, of necessity, on public cooperation...."

Highway Trees

The press of October 9 says: "It is the ambition of Wayne County, in Michigan, to offer motorists a green canopy excelling in beauty some of the famous highways of Europe, which returning tourists mention so frequently. Tree planting is now an integral part of the road construction program. This autumn 3,600 American elms will be planted, 600 sugar maples, 225 red oaks, 350 pin oaks and 300 Norway maples, the road commission announces. Sodding, seeding and planting slopes at grade separations, bridges and river banks are being carefully supervised. Some 66,600 square yards of sod have been laid...."

Mussolini on Wheat Production

A Rome dispatch to the press of October 10 says: "The conviction that Italy can and must increase her cereal production until she becomes completely self-supporting was again voiced by Premier Mussolini October 9 at the opening of the first national wheat exhibition. The

report says: "The wheat exhibition was organized ^{under} the auspices of the Government as a part of the 'Battle of Wheat' which Mussolini has been waging for the last few years to make Italy independent of cereal importations. It consists of exhibits from all the provinces of Italy of examples of the most modern methods of the intensive culture of wheat and samples of the results obtained by such methods. Farmers from the furthestmost corners of the land are being taken to Rome at specially reduced rates so that they may see the latest advances made in scientific farming."

Oregon and Washington head of Oregon and Washington sheep, yearling and 2-year-old purebreds, Sheep in Russia were purchased in September by the Russian sheep buying commission from Frank Brown & Sons, Carlton, Ore., (152 Hampshires); Baldwin Sheep Company, Madras, Ore., (220 Rambouillets); G.H. and J.J. Thompson, Macleay, Ore., (15 Shropshires), and Henry Ranch Company, Ridgefield, Wash., (65 Shropshires). Along with 200 others which the commission purchased in Ohio, Utah, Wyoming, Idaho and California, the animals will be placed on Soviet experiment station farms and their increase sold to Russian wool growers at low prices and on long credit. Four wool and livestock specialists comprised the commission, which was accompanied by a representative of the Amtorg Trading Company of New York, as interpreter. This concern last year purchased in the United States \$100,000,000 worth of supplies and livestock, including several hundred Oregon sheep. These were said to have proved entirely satisfactory and more would have been taken this year if stock to meet the exacting demands of the commission could have been found."

Radio Export The largest part of exports of radio apparatus from the United States during 1926, which amounted to \$8,794,453, was consigned to points in the Western Hemisphere, according to the Department of Commerce. North and South America bought \$4,600,000 of the total exports. North America still leads among continents in the purchases of American radio apparatus, although it took \$3,343,660 worth, or 20 per cent less than in 1925. South America took \$1,260,023, or 21 per cent more, but is only fourth in importance. Oceania was second with \$1,950,656, Europe third with \$1,269,217, Asia fifth with \$935,211, and Africa sixth with \$35,676. Canada, which took only \$2,887,675 in 1926, compared with \$3,700,000 the previous year, a drop of nearly \$800,000, still continues the leading single market, having bought more than half of all the equipment exported to the Western Hemisphere countries. (Press, Oct. 10.)

Southern Farm Problem An editorial in The Illinois Farmer for October 1 says: "In a recent address before the Tennessee Cotton Growers' Association Dr. Tait Butler, an authority on agricultural conditions in the South, pointed out three steps necessary to solve the farm problem. 'The first step is aid from Congress which will provide the system and the loans necessary to control the crop surpluses which result from natural causes. The second thing necessary to bring agriculture back is greater and greater efficiency on the farm. The third thing necessary to make agriculture prosperous is cooperative marketing!...Doctor Butler believes that every business man in the South should be an advocate of surplus control, efficient production, and cooperative selling, because through these things farmers will receive more money for their products and consequently will be able to buy more goods from the merchants, more

services from the professional men, and pay more toward the upbuilding of the country and of the towns."

Section 3 MARKET QUOTATIONS

Farm Products October 10: Potato prices nearly steady. Pennsylvania sacked Round Whites closed at \$1.95-\$2.05 per 100 pounds in eastern cities. Wisconsin sacked Round Whites \$1.45-\$1.75 carlot sales in Chicago; \$1.25-\$1.30 f.o.b. Waupaca. New York and midwestern sacked yellow onions fairly steady at \$1.40-\$1.85 per 100 pounds in consuming centers; \$1.30-\$1.45 f.o.b. New York domestic type cabbage steady at \$14-\$20 bulk per ton in terminal markets; \$7-\$8 f.o.b. Rochester. New York Elberta peaches firm at \$2-\$3 per bushel basket in leading city markets.

Top price on hogs at Chicago is \$11.90 or 10¢ lower than a week ago. Fed steers were mostly steady, heifers steady to 25¢ lower, while cows showed moderate declines. Vealers and heavy calves were sharply lower than a week ago. Stockers and feeders, fat lambs and yearling wethers declined. Feeding lambs advanced moderately. Wholesale prices on fresh western dressed meats at New York were steady on good grade steer beef, lamb, mutton, light and heavy pork loins and \$1 to \$2 lower on veal.

Grain prices: No.1 dark northern wheat Minneapolis \$1.28-\$1.57. No.2 red winter Chicago \$1.35; Kansas City \$1.43-\$1.46. No.3 red winter Chicago \$1.33. No.2 hard winter Chicago \$1.31; Kansas City \$1.42-\$1.47. No.2 mixed corn Chicago 95¢; Kansas City 87-89¢. No.3 mixed corn Chicago 92¢; Minneapolis 85-86¢; Kansas City 85-88¢. No.2 yellow corn Chicago 97¢; Kansas City 91-94¢. No.3 yellow corn Chicago 94¢; Kansas City 90-92¢; Minneapolis 91-92¢. No.3 white corn Kansas City 85-88¢. No.3 white oats Chicago 48-52¢; Minneapolis 45-47¢; Kansas City 49-51¢.

Closing wholesale prices of 92 score butter: New York 48¢; Chicago 45³/₄¢; Philadelphia 49¢; Boston 43¢.

Average price of Middling spot cotton in 10 designated markets declined 92 points, closing at 20.22¢ per lb. October future contracts on the New York Cotton Exchange declined 93 points, closing at 20.32¢, and on the New Orleans Cotton Exchange declined 97 points, closing at 20.52¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Oct. 10,	Oct. 8,	Oct. 9, 1926
	20 Industrials	189.03	190.29	151.18
	20 R.R. stocks	140.02	141.56	115.67

(Wall St. Jour., Oct. 11.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXVII, No. 10

Section 1

October 12, 1927.

THE PRESIDENT ON TAX REDUCTION President Coolidge yesterday challenged the statement of the Chamber of Commerce of the United States that tax reduction by the next Congress should be at least \$400,000,000, holding that such a reduction would result in a budget deficit and that an appreciable reduction safely could be made only by the practice of economy. The report in to-day's press says: "Mr. Coolidge declined to indicate how great a reduction he thought might be made, until he had received estimates from the Treasury and the Budget Bureau. He noted that expenditures were mounting and would be greater this year because of what he described as constructive programs ahead. He felt also that there was a chance that the revenues last year were swelled by unusually heavy payments of back taxes and by the railroads in liquidating debts to the Government. The President, it was emphasized, is for tax reduction. He warned those urging a large reduction that in his opinion this was not possible, cautioned Congress to be wise in its expenditures and suggested that taxpayers exert their influence to effect economies and pave the way for tax reduction The President noted that proposals for large expenditures were facing the next Congress--for flood control, increase of the Navy and development of the five-year aviation program. The appropriation for the Army would be larger, he said, because of expenditures that must be made for barracks and other permanent improvements. There is no certainty, the President holds, that the surplus is going to be large this year. Sometimes it runs higher than is estimated, he indicated, due to increases in revenues because of prosperity. The reduction of the national debt has also reduced the expenditures of the Government. Next year the interest charges, the President pointed out, will be \$70,000,000 less than last year."

THE FRENCH TARIFF An Associated Press dispatch from Paris to-day says: "The latest American communication in the Franco-American exchange on French tariff rates, presented to the Foreign Office yesterday, appeared to have produced favorable impression. Both parties in the discussion have agreed to keep the negotiations out of print at present, but there were unmistakable evidences of satisfaction around the Foreign Office after the note had been read.... From indications at the Quai D'Orsay it is assumed that Washington has agreed to get down to a discussion of the purely technical phases of the situation caused by the great increase in the French tariff rates on American goods, ignoring questions of doctrine which might prolong any preliminary discussion indefinitely. Experts who may be called upon to participate in the negotiations say that if such is the case it will be easy for the two governments to come to an agreement."

FORD RUBBER LAND CONCESSION A Detroit dispatch to-day states that plans for rubber production on a large scale in the State of Para, Brazil, were announced yesterday by Edsel Ford, president of the Ford Motor Company. The Ford Company, according to the announcement, has received a rubber concession of from 3,000,000 to 4,000,000 acres in the Amazon Valley, lying on the Tapajos River with the famous River of Doubt to the west.

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Section 2

Beef Preservation

Eugene Butler, writing in *The Progressive Farmer* for October 8, says: "Our country people do not eat enough beef. Some of them have chicken in the menu rather frequently, but in far too many cases too much cured--often poorly cured--pork is consumed. We need beef clubs in order that more fresh beef may find its way to the table. Sometime ago we visited our uncle, who lives on a farm in Manitoba, Canada. He was a member of a beef club. One farmer would kill a yearling, and distribute the meat to the members of the club. The farmers of the club would take turns in furnishing the meat and in taking the choice cuts. There are other economical ways of getting beef for the farm table. Last summer we found that a number of farmers near Lindale in Smith County, Texas, were canning beef. Of course, beef can be canned at home, but in this particular case, the Lindale Canning Co. was doing the work on shares. A farmer who was offered \$4 for a yearling by a cattle buyer, killed the animal one night and took it to the canning plant early the next morning. In seven hours it came back to him in 26 cans. At 35 cents each, the animal was worth \$9.00 in supplying the family with nutritious food, while the hide sold for \$2. The canning company furnished the cans, and cooked, prepared and canned the beef for one-half."

British Agriculture

An editorial in *Country Life* (London) for October 1 says: "A good many weeks have now passed by since the Prime Minister made his declaration on the much discussed subject of safeguarding agriculture. Thoughtful observers have recognized the wisdom of Mr. Baldwin's pronouncement, and have looked in vain for some constructive proposals from the headquarters of the National Farmers' Union. This body, which claims to be the mouthpiece of agricultural opinion, is still wedded to 'Protection,' and this in spite of the fact that any Government so pledged would suffer immediate eclipse at the polls. It is quite time that the plight of agriculture should be tackled in its present setting, rather than neglected by those who are still hankering after measures which are outside the realm of practical politics. The spokesmen for the Government have indicated the directions in which agricultural opinion could be profitably guided. These are both idealistically and practically sound. They involve a reorganization of the present methods of marketing, and the field to be tackled is almost boundless. No one can dispute the fact that, with a market which is the best in the world at the doors of the home producers, little or no concerted effort is made either to capture it or to make the best of it. A little more intensive study of this question on the part of the National Farmers' Union could hardly fail to evolve schemes for which some Government help would be forthcoming.... Cooperation, as understood by the majority of farmers in this country, is under a cloud. But in spite of the farmers' hostility, real cooperation must come, and there is no reason why it should not come now, rather than later on. To cry loudly that all is lost, that without Protection British agriculture must perish, is the most disastrous policy our farmers can adopt."

Canadian Livestock Pools

- R. D. Colquette is the author of an article on the livestock pools of Canada in *The Grain Growers' Guide* (Winnipeg) for October 1. In this he tells of the progress to date of the three provincial organizations, saying in part: "As matters stand now with the provincial livestock marketing organizations, Alberta is thoroughly established with

31 district associations organized and shipping. The pool and the United Livestock Growers, which acts as selling agency for the pool, together handled 20.98 per cent of the cattle and calves, 31.13 per cent of the hogs and 16.2 per cent of the sheep delivered to packing plants, to stockyards and billed through during the first eight months of 1927. The Saskatchewan pool took over the facilities of the United Livestock Growers in that province and began operations on June 1. Between that date and August 31 it marketed over 250 carloads. In Manitoba an association was formed last spring and a provisional board of directors appointed. A membership campaign is now under way and plans are being formulated to start active business on the first of the year. There are two ends to the cooperative livestock marketing business. One is assembling and shipping, and the other selling the stock when it reaches the market. Important recent developments warrant dealing with the selling end first....."

Fertilizers

An editorial in The Ohio Farmer for October 8 says: "Last week the editor sat in a joint conference of college and experiment station authorities, fertilizer manufacturers and farm paper editors at which problems affecting the fertilizer business and the use of fertilizer on the farms of the country were thoroughly discussed. Many of the phases of the conference were technical but all were directed at a better understanding of use of fertilizer on the part of the ultimate consumer and the more economical production of better goods on the part of the manufacturer. Special stress was laid on the need for more practical information about the use of the modern high analysis fertilizers. Experiment stations in states with similar problems were asked to coordinate their studies so that more problems might receive attention. The manufacturers were asked to reduce the number of grades of fertilizer put on the market to-day. All interests were asked to simplify their recommendations. We are hopeful that the conference will be productive of results as it was pointed out that the right use of good fertilizer is one of the best means the farmer has of cutting down his production costs."

Oatmeal Branding

An editorial in The Northwestern Miller for October 8 says: "The British government is giving consideration to a petition, presumably emanating from home manufacturers of rolled oats and oatmeal, to require that oatmeal of foreign manufacture and also domestic rolled oats, when made from imported grain, shall bear specific branding indicating their origin. It is said by home millers that the trade sometimes is deceived into believing that packages containing oat products of foreign manufacture or manufactured from imported grain contain the home grown and home manufactured product. Whether or not the petition is a part of the general campaign for 'British made' goods or merely an effort by home millers to create a sentiment of discrimination against imported oats and oat products is not clear. Certainly there is nothing in the purity or food quality of imports from America to warrant their being discriminated against through special marking requirements. As a matter of fact, products of American oat millers are, as in the case with American wheat flour, nearly always branded with the manufacturer's trademark and name. Furthermore, American oat products have a deservedly high standing among British buyers. It is, indeed, not impossible that the special branding requirements sought may, if decreed, react to the injury of the British millers seeking them."

Section 3 MARKET QUOTATIONS

Farm Products **October 11:** Pennsylvania sacked Round White potatoes sold at a range of \$1.95-\$2.15 per 100 pounds in eastern cities; Maine sacked Green Mountains mostly \$2-\$2.15. Wisconsin sacked Round Whites \$1.40-\$1.75 carlot sales in Chicago; \$1.30-\$1.35 f.o.b. Waupaca.

Virginia yellow sweet potatoes firm at \$2-\$2.75 per barrel in leading markets. Tennessee Nancy Halls 80¢-\$1 per bushel hamper in the Middle West.

New York and Midwestern sacked yellow onions brought \$1.40-\$2 per 100 pounds in consuming centers and \$1.30-\$1.40 f.o.b. producing regions.

New York Wealthy apples \$1.50-\$2 per bushel basket in a few eastern cities; Baldwins \$1.50-\$1.65 in Pittsburgh. Illinois and Michigan Jonathans \$7.50-\$8 per barrel in Chicago.

Top price on hogs at Chicago to-day is \$11.85. Prices on other classes of livestock are as follows: Beef steers (1100-1500 lbs.) choice \$15.50 to \$16.75; good \$12.50 to \$15.75; medium \$9 to \$12.75; common \$6.75 to \$9; heifers, good and choice \$9.25 to \$14.75; common and medium \$7 to \$11; cows, good and choice \$7 to \$9.75; common and medium \$5.75 to \$7; low cutter and cutter \$4.85 to \$5.75; vealers, medium to choice \$13 to \$15; heavy calves, medium to choice \$7 to \$10; stockers and feeders, common to choice \$7 to \$11; fat lambs, good to choice \$13.25 to \$14; yearling wethers, medium to choice \$9.50 to \$12.25; fat ewes, medium to choice \$3.75 to \$6.50; feeding lambs, medium to choice \$12.50 to \$14.25.

Grain-- No. 1 dark northern Minneapolis \$1.29-\$1.56; No. 2 red winter Chicago \$1.36; No. 3 red winter Chicago \$1.35; No. 2 hard winter Chicago \$1.29; No. 2 mixed corn Chicago 90¢; No. 3 mixed corn Chicago 88¢; Minneapolis 83¢; No. 2 yellow corn Chicago 93¢; No. 3 yellow corn Chicago 92¢ Minneapolis 88¢; No. 3 white oats Chicago 46-51¢; Minneapolis 45¢.

Cotton-- Average price of Middling spot cotton in 10 designated markets advanced 12 points, closing at 20.34¢ per lb. October future contracts on the New York Cotton Exchange advanced 8 points, closing at 20.40¢, and on the New Orleans Cotton Exchange were up 15 points, closing at 20.67¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Oct. 11,	Oct. 10,	Oct. 11, 1926.
	20 Industrials	189.29	189.03	149.35
	20 R.R. stocks	139.40	140.02	114.95

(Wall St. Jour., Oct. 12.)

DAILY DIGEST

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Vol. XXVII, No. 11

Section 1

October 13, 1927.

FEDERAL RESERVE ON FARM CONDITIONS In a review of the agricultural situation, the Federal Reserve Bulletin for October, made public yesterday, declares that the general level of prices at which farmers are marketing their products is considerably more favorable this year than in 1926. The statement also was made that farmers are less dependent upon bank loans, as indicated by the reduction, compared with last year, in loans of member banks in agricultural States. The reduction, the board added, was due partly to the fact that farmers have liquidated some of their loans contracted earlier. Their borrowings in the banks also were smaller in the spring of the year than in the same months of 1926.

WOOL MEN AND FASHIONS

A press dispatch to-day from Prague states that the International Woolen Congress, now meeting at Reichenberg, has indorsed with enthusiasm the proposal of an American delegate, Charles Whiteside, that a delegation be sent to the Rue de la Paix fashion creators for the purpose of inducing them to put more cloth into dresses. The report says: "The disastrous effects to the woolen business throughout the world of using less than two yards of material for a single gown has reached a point where something must be done, Mr. Whiteside told the delegates. In the United States the trade, he said, had been hard hit. The delegates condemned the prevailing styles and decided to bring pressure to bear on the arbiters of fashion to lengthen and widen women's skirts."

EMPLOYMENT SITUATION

A general increase of employment in the United States for the remainder of 1927 was predicted yesterday by the employment service of the Department of Labor, the only important exceptions to this finding being in a few southern and far western States. In the New England, Middle Atlantic and Central States the reports were optimistic, although in New York conditions were described as "fairly satisfactory," and in New Jersey there was considerable unemployment reported. Ohio reported conditions somewhat unfavorable. In the agricultural States of Kansas, Iowa, Nebraska, Minnesota and the Dakotas the employment prospects are reported favorable. Meat packing, harvesting, canning and other activities are picking up, the report states.

BROADCASTING LICENSES

To bring the sixty-day license periods for broadcasting stations into conformity with the calendar months, all licenses dated Aug. 15, last, and issued for sixty days to Oct. 14, have been continued in force until Nov. 31, the Federal Radio Commission announced yesterday. On Oct. 31 new sixty-day licenses will be issued to broadcasters and orders authorized making changes in the frequency and power of many stations. (Press, Oct. 13.)

Section 2

Caribbean Trade A New Orleans, La., dispatch to the press of October 2 says: "An increase in American trade with the countries of the Gulf of Mexico and the Caribbean Sea, possibly reaching \$1,000,000,000 within a few years, was predicted by Dr. Julius Klein, Director of the Bureau of Foreign and Domestic Commerce, before the Foreign Trade Conference at New Orleans, October 11. Doctor Klein pointed out that last year the 42,000,000 inhabitants of that region purchased United States products valued at \$603,000,000, or nearly 13 per cent of American exports, compared with an annual average of 9 per cent of exports thirteen years ago. Improved standards of living, more stable political conditions and development of hitherto unexploited raw materials are all factors which point to greatly strengthened per capita buying power in these markets and to more business for the United States, Dr. Klein said, without preventing European trade improvement there...."

Installment Buying Insurance A system whereby life insurance acts as a safeguard for all installment sales has been successfully applied in Great Britain, according to advices just received by Bankers Trust Company of New York from its British information service. One of the essentials of installment -- or as it is called in England, hire-purchase-transactions -- is that the seller shall retain an interest in the goods until they are finally paid for. If, in the meantime, the goods are destroyed by fire or some other accident, both seller and buyer are covered by the insurance on the goods. However, while most folks have overcome the old fashioned prejudice against buying on anything but a cash basis, Bankers Trust Company's informant believes that there remains in the back of a man's mind, the fear that he may not survive to complete his contract; the risk may be small, but he does not like the idea of leaving others to finish paying for what he has bought. At the same time the death of the purchaser puts the selling firm in a position they would rather avoid, since they profit by what is paid rather than by what is returned. To get over this difficulty, chiefly on behalf of the buyer, many British firms are now taking out life assurance policies on the lives of all their installment purchasers, and giving these free to their customers.

Irish Marketing The Farmers' Gazette (Dublin) for October 1 says: "....The system of cooperative grading and sale of livestock is comparatively little known in this country. Some effort in this direction was made last year, when the Country Gentlemen's Association organized and held sales for Irish cattle in various centers in England. These sales were reported to have been successful, but it is not encouraging to note that there has been no effort to continue them this year. There is, however, a lot to be said in favor of organized stock sales. In the United States the first cooperative activities of livestock producers was confined to local shipping associations, but in recent years the principle of cooperative selling has been developed considerably. The organizations now in existence, apart from the volume of business they conduct, have done much to influence improvement and greater uniformity in the quality of the stock, and they also attempt to adjust movements of stock in keeping with the demands of the market. American farmers have long since realized that it is one thing to produce stock ready for sale, but another matter altogether to market

them with the highest success. Different conditions apply in the States to those prevailing in Ireland, but, admitting that fact, we have got to realize that if farming is to run on an economic basis it is necessary that marketing should receive as close attention as the growing of crops, the rearing of stock, and it is even more essential to take notice of this fact when, in times like the present, conditions are so difficult for farmers...."

Marketing

An editorial in Wallaces' Farmer for October 8 says: "Just how well are our agricultural colleges making good on their job of showing future farmers how to find their way around in the business of marketing farm products? Recently an inquiry was made, of farm organization leaders and others, about the relative attention that ought to be given in the schools to the different subjects that are grouped under the general head of agricultural economics. The farm organization leaders declared that 26 per cent of the work of the agricultural economics section should be given in the marketing field. How does this suggestion agree with what is actually being done? Of the courses offered in the college catalogue, 11 per cent, on the average, are in marketing, but only 6 per cent of the students taking courses in agricultural economics took these marketing courses. There is quite a difference between the 26 per cent of attention the farm leaders thought the subject of marketing ought to get and the 6 per cent of attention it actually received. What was the trouble? Perhaps a number of them are simply listing courses in the catalogue as a result of farm pressure, but are making no effort to make them of real value. Perhaps students attracted to the marketing side have not been drawn to colleges in as large numbers as those whose primary interest is in production. In any case, it is quite evident that it is up to the deans of agricultural colleges to do a little figuring from the point of view of farm needs...."

Milk Production Control

The Farmer (Minneapolis) for October 8 gives details as to how the farmers of Baltimore (Md.) district accomplished their present condition whereby there has been little or no change in the price of milk. The article says in part: "While other groups are still theorizing about the desirability of controlling production, some of the dairy cooperatives in this country are actually doing the job. It may be that the peculiar conditions in which these particular cooperatives are operating enables them to succeed; but what they have done should be of interest in those sections where the surplus milk is a problem. Some years ago the cooperative association selling milk to the distributors of Philadelphia, Baltimore, and Washington, found that they could not bring about a satisfactory condition either for producers or consumers as long as the production of milk in those districts was irregular. They also came to the conclusion that it was much better for the consumers to get accustomed to the paying of a regular price for milk each month in the year without variation. This conclusion was reached only after considerable disastrous experiences resulting from changes both up and down in the price of milk to both producer and consumer. Accordingly, these associations began to study some fundamental questions. Among them were: 1. How much milk must be produced to meet the maximum demands of the market? 2. How can we adjust production to meet the maximum demand and no more? This study was carried out in a very thorough way in the Baltimore district." After

describing the methods employed to reach desired conclusions, the article says: "In other words, the farmers themselves through their own cooperative have learned how to control production so as to produce exactly what their own community requires for maximum demand....Other milk producing organizations have with varying degrees of success tackled and solved the question of adjusting production to consumption....The question at once arises that if the dairy cooperatives can adjust production to consumption demands and can pool among themselves the losses, on surplus, could not other farm groups work out this problem without resorting to Government effort or compulsion?"

Section 3
MARKET QUOTATIONS

Farm Products Oct. 12: Top price on hogs at Chicago to-day is \$11.90 or 10¢ higher than a week ago. Beef steers showed some price improvement. Heifers were higher, while cow prices were uneven. Vealers and heavy calves were steady to lower. Fat lambs feeding lambs and yearling wethers ruled higher and fat ewes remained unchanged.

Wholesale prices on fresh western dressed meats at New York were steady to 50¢ higher on good grade steer beef, \$1 to \$2 lower on veal, \$1 higher on lamb, steady to \$1 higher on mutton and steady on light and heavy pork loins.

Potatoes about steady. Pennsylvania sacked Round Whites ranged \$1.95-\$2.10 per hundred pounds in a few eastern cities. Northern sacked Round Whites \$1.40-\$1.80 carlot sales in Chicago; \$1.20-\$1.35 f.o.b. New York and midwestern sacked yellow onions fairly steady at \$1.40-\$1.75 per hundred pounds in consuming centers; \$1.30-\$1.45 f.o.b. Virginia Yellow sweet potatoes firm at \$2-\$2.75 per barrel in leading markets. Eastern Jonathan apples about steady at \$1.75-\$2.25 per bushel basket in the East. New York Baldwins \$3 per barrel f.o.b. Rochester. (Prepared by Bu. of Agr. Econ.)

No other reports on account of Columbus Day Holiday in some offices.

DAILY DIGEST

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Vol. XXVII, No. 12

Section 1

October 14, 1927.

THE PRESIDENT ON USE OF WEALTH A Pittsburgh, Pa., dispatch to the press to-day reports that President Coolidge, speaking yesterday at the Founder's Day celebration of the Carnegie Institute at Pittsburgh, declared that America's wealthy men were devoting their riches to the spread of democracy and to the development of liberal arts. The theme he stressed was that America was not selfishly accumulating money, but that its wealth, gained through struggles, was being employed to better humanity, to improve the relations between capital and labor and to further the understanding of nations.

NEW ELECTRIC AUTOMATON The New York Times to-day reports that the Westinghouse Electric and Manufacturing Company demonstrated yesterday at the Westinghouse Building, New York, an electric mechanism which, when addressed in a proper tone, replies by means of sound waves within the human voice register, gives correct information and executes various commissions. The report says: "At the first syllable transmitted to it the automatic employee lit a series of lights, at the second it started an electric fan, at the third it turned on a searchlight, at the fourth it operated an automatic sweeper, at the fifth it started a signal lamp. This device responds only to sound. It will do nothing unless addressed in the proper tone. If the tone is too high, or too low, or off key the machine gives no heed. But if addressed in the correct manner it becomes a perfect subordinate, answering promptly and precisely what is asked of it and acting at the word of command not merely with military punctuality, but actually with the speed of electricity...."

TRADE DISTRIBUTION CENSUS A dispatch October 13 from West Baden, Ind., states that a national census of distribution which will serve as a barometer of consumption and a guide for production will be one of the outstanding subjects considered at the meeting of the directors and national councillors of the Chamber of Commerce of the United States at West Baden, October 15 to 18. The report says: "Compilation of the returns will afford for the first time a comparative basis for ascertaining the rate of flow of commodities and determining production requirements."

BROADCASTING LICENSES In reporting the extension in the broadcasting license period on this page yesterday, a mistake in regard to dates made in the press was copied. As corrected by the Department of Commerce, the item should read: "To bring the sixty-day license periods for broadcasting stations into conformity with the calendar months, all licenses dated Aug. 15, last, and issued for sixty days to Oct. 14, have been continued in force until Oct. 31, the Federal Radio Commission announced yesterday. On Oct. 31 new sixty-day licenses will be issued to broadcasters and orders authorized making changes in the frequency and power of many stations." (Press Oct. 13.)

Section 2

Business Cycles An editorial in The Journal of Commerce for October 13 says: "A well known financier has announced the conclusion that what has been called the 'business cycle' has become more or less obsolete. Changes of productive method and alterations in modes of credit extension and the like, according to him, have brought it about that the familiar 'sequence' of 'prosperity, crisis, reaction, depression and recovery' is no longer to be expected. He thinks that there is no reason to look for crises and he hopes that depression may likewise be gradually eliminated. This change he speaks of as a 'modified business cycle.' There is much sanity and force in this analysis of the situation. It would, however, be more correct to say, not that the business cycle has become obsolete, but rather it never existed, except in the imagination. Recurrent crises of varying intensity, due to mismanagement of credit and business, were not of fatalistic character brought on either by the 'sun-spots' of early economic superstition or by other equally absurd factors outside the control of the business community. It is, however, a fact that of recent years statistical knowledge has become much more extended and perfect, particularly along the line of analysis of demand. Thus there is no longer any reason why we should suffer from the familiar 'overproduction,' while on the other hand the equally familiar 'breakdown of credit' need not occur so long as elementary canons of banking are observed. Yet it is highly probable that we shall continue to have breakdowns of credit, overproduction and other economic evils as long as we have injudicious business men and bankers...."

Butter Scoring Contests An editorial in Butter, Cheese & Egg Journal for October 5 says: "One of the established institutions in the creamery industry is the butter scoring contest. It survives mainly because it is a contest. Folks like contests whether they be footraces, prize fights or bathing beauty contests. The spirit of contest is born in us. Life is made up of contests, successes and failures. We believe that every operator who sends a sample of his best to a scoring contest should enter for the sole purpose of winning just as fine a prize as he can. We don't take much stock in 'educational' scoring contests except when held for that express purpose. When prizes are offered we believe the chief incentive should be the desire to win. For that reason we have never favored the rule that the contestant must send a sample of his 'regular' make....We believe in the scoring contest when it is a contest of skill. We believe in letting each contestant use every legitimate means to get a high score. That means the desire to win will predominate and that is what promotes interest."

Milk and Cheese Companies in South Manufacturers Record for October 13 says: "Since the announcement of the big movement of the Borden Milk Company in establishing milk plants and condenseries in various parts of the South was received,we have received a letter giving details in regard to the purchase by the Kraft Cheese Company of the big milk plant of the Southern Dairies, Inc., located at Selma, Ala. This plant will be converted into what it is said will be one of the most thoroughly equipped cheese manufacturing establishments in the country...." The letter referred to, from J. L. Kraft, president of the Kraft Cheese Company, states that this company is already committed to establishing six other plants in the South.

Outdoor An editorial in The Washington Post for October 13 says: "The
Advertis- thirty-seventh annual convention of the Outdoor Advertising Association,
ing and which will open in New York early next week, will have brought to its
the Land- attention plans to eliminate unsightly outdoor signboards and to beautify
scape landscapes at present obscured and damaged by ill-placed advertising
matter. It is high time that constructive steps were taken to eliminate
a condition that still remains an evil....Beautiful landscapes and bill-
boards are irrevocably opposed. One can not be had in conjunction with
the other. If advertisers are willing to confine their appeal to small-
sized panels, constructed and set with some degree of artistry, the remedy
might be found. If, however, they continue the use of huge boards,
brilliantly colored, conditions can not be bettered. Outdoor advertising
men can accomplish much by regulating their business from within, and the
only question is whether or not they will be willing to go through with
it."

South An editorial in Southern Agriculturist for October 1 says:
Dakota "Agriculture as a whole in the United States is not faring as well
Farming economically as it did in the years before the World War period. This is a
proven fact....The South Dakota Agricultural College made a survey in
two civil townships to determine what farmers think of farming. The
area studied is considered typical of east central South Dakota in
population, type of farming, rural social institutions and in economic
and social problems. Also it can be truly said that no part of the
country has suffered more than the Dakotas. Their agricultural problems
are as real as those of any farmers in the United States. Yet in the
radical Northwest (if these two townships may be said to represent
the Northwest) 87 per cent of the farmers and their families state that
they are well satisfied with the farm as a home and as a mode of living.
...Ninety-three per cent of the farmers would like their sons to farm and
none of them particularly objected to their daughters marrying farmers.
Sixty-two per cent are making a special effort to keep their children
on the farm by trying to make farming more interesting and attractive.
Seventy-nine and nine-tenths per cent of the children over twenty-one
years of age are engaged in farming and eighty-nine and two-tenths per
cent of the younger children say they are going to farm...."

Utah's A Salt Lake City dispatch to the press of October 9 states that
Game the first meeting of the State Game Refuge Commission, composed of repre-
Refuges sentatives of the State Fish and Game Department, the National Forest
Service, the State Parks Commission, various organizations of livestock
men, and county officials, resulted in a decision to make a survey of
the State with a view to establishing several comparatively small refuges.
At present Utah has thirteen refuges, some of which run into the hundreds
of thousands of acres of forest and public lands, as well as of lands
privately owned. The report says: "These have not been entirely satis-
factory for various reasons. Difficulties in policing them are at times
important. Game tends to congregate in large herds, rather than to
scatter over the State, as was the plan when the refuges were founded.
And in some instances heavy damages are claimed by property owners within
the preserves, who complain that deer and elk appear to know they are
protected, and pay scant attention to efforts to frighten them away from
growing crops, haystacks or orchards...."

Section 3

Department of Agriculture Under the title "The Government Cotton Report Comes In," McCready Sykes gives a vivid description from personal experience of the issuance of The Government cotton report in Commerce and Finance for October 12. Of its receipt at the New York Cotton Exchange he says: "At five minutes of eleven the trading pauses. At eleven o'clock a young man writes up on a board the figures which the correspondents in Washington have the instant before read on the sheets of paper which they have just turned over. 'The report is out,' and bullish or bearish as it may be construed, will push the market up or pull it down until the pendulum whose swings record the incessant series of instantaneous meetings of the mind of buyer and seller begins to respond to other influences. The cotton market is a broad and active one. Its breadth and activity are aided by the monthly promulgation, by the highest official authority, of statistical facts and estimates round which may play judgment, expert knowledge, special aptitude and equipment for the interpretation of the statistics, and the imaginative faculty indispensable to the trader. And it is because there is a broad and active market that we have a Government cotton report. We have an idea that as we go round the circle the thing picks up momentum, until the Government estimate sometimes bulks larger in the process than one would have expected from the slight changes it records or predicts."

Section 4

MARKET QUOTATIONS

Farm Products Oct. 13: Potato prices tending upward. Maine sacked Green Mountains closed at \$2-\$2.25 per 100 pounds in eastern markets; mostly \$1.65 f.o.b. Presque Isle. New York sacked Round Whites sold at \$2-\$2.10 in a few cities; mostly \$1.80-\$1.85 f.o.b. Rochester. Northern sacked Round Whites \$1.45-\$1.80 carlot sales in Chicago; \$1.25-\$1.40 f.o.b. Cabbage markets dull. New York Danish type brought \$18-\$25 bulk per ton in distributing centers; \$11-\$12 f.o.b. Rochester. Sacked Northern cabbage \$1 per 100 pounds in Chicago.

Virginia yellow sweet potatoes slightly stronger at \$2-\$2.75 per barrel in leading city markets. Maryland and Delaware stock 65¢-85¢ per bushel hamper.

Apples about steady. Eastern Jonathans ranged \$1.75-\$2.50 per bushel basket in eastern cities; Yorks mostly \$1.40-\$1.75. Illinois and Michigan Jonathans \$7.50-\$8 per barrel in Chicago.

Top price on hogs at Chicago - is \$12.10 or 25¢ higher than a week ago. Fed steers were 25¢ to 50¢ higher, reaching a new high top for the year. Heifers advanced moderately and cow prices showed price improvement. Vealers were sharply higher and heavy calves uneven. Stockers and feeders, fat and feeding lambs ruled higher, while sheep were steady.

Wholesale prices on fresh western dressed meats at New York - were steady to 50¢ higher on good grade steer beef, \$1 to \$2 lower on veal, \$1 higher on lamb, steady to \$1 higher on mutton and steady on light and heavy pork loins.

Grain prices--No. 1 dark northern Minneapolis \$1.27-\$1.58; No. 2 red winter Chicago \$1.35; Kansas City \$1.41-\$1.45; No. 3 red winter Chicago \$1.34; No. 2 hard winter Chicago \$1.29; Kansas City \$1.42-\$1.47. No. 2 mixed corn Chicago 90 cents; No. 3 mixed corn Chicago 86 1/2¢; Minneapolis 82¢; No. 2 yellow corn Chicago 91-92¢; Kansas City 88-91¢. No. 3 yellow corn Chicago 90-91¢. Minneapolis 86¢; Kansas City 87-90¢. No. 3 white corn Kansas City 81-85¢. No. 3 white oats Chicago 46-50¢; Minneapolis 44-45¢; Kansas City 48-51¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXVII, No. 13

Section 1

October 15, 1927.

WORLD RADIO COMMITTEE

The press to-day reports that in the face of opposition interposed by the United States, Canada, India and Rumania, the Technical Committee of the International Radiotelegraphic Conference decided yesterday to perpetuate itself as a permanent international technical advisory committee in radiotelegraph matters. The vote was 21 to 4. The report says: "Major Gen. Charles M. Saltzman, chief of the Army Signal Corps, in registering the contrary vote of the American delegation, expressed the fear that the result of the existence of such a body would be to stifle private initiative. It was asserted by American delegates that the tendency of the international committee would be to add supervisory to its advisory functions. In the course of the committee's debate, a renewed attempt was made by the French delegation to amalgamate telegraphic with radio matters by attributing to the international committee duties under the Telegraphic as well as the Radio Union. The French motion was postponed for later consideration when serious opposition was voiced by the American representatives....."

GRAPE RATES

Chautauqua and Erie Grape Growers' Cooperative Association, and other grape producing organizations, have filed complaint with the Interstate Commerce Commission alleging that rates on grapes from Chautauqua, Erie, and Cattaraugus Counties, New York, and Erie County, Pennsylvania, to points throughout the eastern portions of the United States are unjust and unreasonable as compared with rates from producing points in California to the same territory. (Wall Street Journal, Oct. 14.)

COTTON PICKING MACHINE

The New York Times to-day states that the principle of the vacuum cleaner has been applied to cotton picking in the Humanaid harvester, which is being demonstrated in the John Kunst Company shops at New York. The machine is to be shipped to Waco, Texas, on Monday for demonstration in the Waco Cotton Fair, opening Oct. 23. Afterward it will be exhibited at the Tri-State Fair in Memphis, Tenn. The report says: "The machine will accommodate three pickers, one who walks in front of the mule that pulls the two-wheeled wagon carrying the apparatus and one on each side of the mule. Each picker has a tube strapped on each wrist. These tubes suck the cotton into large bags as it is released from the hands of the picker. The strong blast of air removes dust from the cotton, leaving it in a better condition for ginning, it was explained. The machine is not a mechanical cotton picker. It is described as a practical aid to the picker which enables him to pick several hundred pounds of cotton a day with less effort than he now expends in picking 100 pounds....."

METRIC SYSTEM LEGISLATION

Senator Gillett will reintroduce his bill to supplant the present system of weights and measures with the metric standard at the coming Congress, according to the press of October 10. A similar measure will be sponsored in the House by Representative Britten. The Gillett bill would make the change effective in 1935.

Section 2

Creamery

The Dairy Record for October 5 gives a list of creamery conventions as follows: "Next week the Wisconsin Buttermakers' Association will open the major creamery conventions of the season when it meets at La Crosse for its annual meeting. The Minnesota Creamery Operators' & Managers' Association convention will be held at St. Paul the following week, and then will come the Dairy Industries Exposition at Cleveland, the Iowa Buttermakers' Association convention at Mason City, the Oregon Buttermakers' Association meeting at Portland, the annual meeting of the South Dakota Dairy Association at Watertown, the Pacific Slope Dairy Show at Oakland and finally the annual convention of the National Creamery Buttermakers' Association at Minneapolis, with a score or more of other meetings sandwiched in between these."

Farm

Conditions

In an editorial on "The Farmer's Comeback," Chicago Journal of Commerce for October 13 says: ". . . . In the Northwestern States, the bankers and other business men declare the most important factor in the improved agricultural situation is that at last the farmers of the Northwest are becoming confident of a healthy outlook for farming. Thus confident, they are content to stay on the farm, go along, do their business, hold on to their land. The worst blow to the farmers has been the depreciation of their land values. During a period of more than a hundred years the chief accumulation of farmers has come from the rise in the value of land. It was this rise which permitted a farmer to amass a competence in his lifetime. The next generation, in turn, profited by a similar rise. And so has it been, on the whole, for generation after generation. But after the Great War there came a collapse in land values. The result was to shake the belief of farming communities in the worthwhileness of being a farmer. The recent rise in farm prices has tended to restore the confidence of the farmers, has tended to increase their desire to hold on to their land. Thus there is less farm land actually and potentially on the market. The result must be better land values. And the result of that, in turn, must be to make the occupation of farming more worth while."

Land Values

An editorial in The Oregon Farmer for October 6 says: "At a conference of bankers and business leaders representing several Northwestern States, at St. Paul recently, it was decided by the conference to organize a \$25,000,000 Northwest land finance corporation for the broad purpose of stabilizing farm land values. The conference was called jointly by the governors of Montana, the Dakotas, Minnesota and Wisconsin for the specific purpose, as stated by the St. Paul Farmer, 'of creating, if possible, suitable machinery for dealing with the present land situation,' the 'situation,' the governors agreed, being that farm land in the Northwest is low in price and for several years has had no fixed value. . . . Unless a given tract of land can be made productive of net returns to the farmer who cultivates it, it is not attractive to the prospective purchaser. Consequently, it has little or no value in the land market. A lead mine, for example, however rich and productive it might be, would have no market value, if the price of lead were so low that the mine could not be operated at a profit. The way to stabilize farm land prices is not to try arbitrarily to establish its value, but to institute some process whereby it can be farmed profitably."

New York
Fur Auction

14

The New York Times of October 13 reports that buying improved noticeably at the October 13 session of the fall fur auction at New York, with the result that several important articles brought prices averaging above those realized at the spring sale. Sales reached \$650,000, and the total to date is \$2,600,000. Bidding was best for silver fox, blue fox, fisher, Russian sable and monkey. Only 261 "silvers" were offered, the smallest number in some time, but buyers received them well. Top for this article was \$335, while the prices obtained for the entire collection averaged 20 per cent above the spring levels.

New Zealand Butter
and Eggs

A Wellington, N. Z., dispatch to the press of October 14 states that the butter-and-egg men of New Zealand are going in for more publicity. They want the people of England and other parts of the British Empire to eat more New Zealand dairy products and to know what fine eggs the New Zealand chickens produce. With this aim in view, the New Zealand dairy control board has voted an additional 20,000 pounds for an advertising campaign in England.

Southern
Industries

An editorial in The Progressive Farmer for September 24 says: "One of the vital needs of the South is more industries, more factories. . . . If additional industries could be brought into the South and scattered throughout our strictly rural sections it would not only help the South as a whole, but its agriculture as well. . . . Dr. H. A. Morgan, president of the University of Tennessee, has made a survey the results of which show quite conclusively that 'wherever industry has been decentralized and distributed over the rural sections you find more public revenue available, lower tax rates, increased value of agricultural products and property, better educational advantages for children, life in every way richer, deeper, better worth the living. . . . This does not mean that we must neglect the welfare of agriculture and make a play for industrial development at the expense of agriculture. It does not mean that it is good policy for a county to dismiss its county agent or its assistant county agent and put the money into an industrial bureau of its chamber of commerce. But it does mean that we must recognize the fact that our growth has been too strictly rural, and that industries should be encouraged to come into the section in order that we may even up and balance our development. But let manufacturing industries come into our section on a fair and square basis. . . . Agriculture is the big thing in the South and it will continue to be our basic industry for many years to come. But it would be better for all concerned if manufacturing plants were scattered over the South as in the Mid-West. Let's continue to help and encourage our agriculture, but also work for more industrial development.'"

Capital and
Comfort

An editorial in The Wall Street Journal for October 14 says: "Large combinations of capital have made this country the richest in the world. Only such combinations could have discovered the possibility of high wages through orderly mass production. To such combinations is due a higher standard of living comfort than is enjoyed by any other nation in the world. It is to be observed, also that what were the luxuries of the rich are now the ordinary comforts of folks of most moderate means. Without great combinations of capital the farmer could not have enjoyed the cheap use of a motor car. . . ."

Rabbit
Infection

"When You Shoot a Rabbit Look Out for Tularemia, a Mysterious Plague; It's Easy to Avoid," are the title and sub-title of an extensive illustrated article by Paul de Kruif in The Country Gentleman for October. The author says by way of preface: "Surgeon Edward Francis has found out how the new sickness, tularemia, gets from wild rabbits into men. Not a single case of it has been found in rabbits raised domestically for food. But Francis has discovered how this plague lurks in the small beasts of our woods and fields from coast to coast. He has told how easy it is for hunters, farmers, housewives, to spot that strange living poison in rabbits they shoot and catch and cook. Spotting this sickness, anyone with ordinary sense can dodge it; and that does not mean folks will have to give up shooting or eating rabbits. All this sounds simple; but the way Francis, and a strange assortment of American ranchers, microbe hunters, squirrel shooters and rabbit butchers who came before and after him, dug the tularemia out of the unknown--that was not so easy....."

Section 3
MARKET QUOTATIONS

Farm
Products

Oct. 14: Potatoes steady to firm. Pennsylvania sacked Round Whites closed at \$1.95-\$2.10 per 100 pounds in eastern markets. Maine sacked Green Mountains \$2.25 in New York City; \$1.75 f.o.b. Presque Isle. Northern sacked Round Whites \$1.40-\$1.85 carlot sales in Chicago; \$1.40-\$1.50 f.o.b. Waupaca, Wis.

New York Danish type cabbage slightly weaker at \$17-\$25 bulk per ton in terminal markets; \$10-\$12 f.o.b. Rochester. Wisconsin sacked stock steady at \$1 per 100 pounds in Chicago.

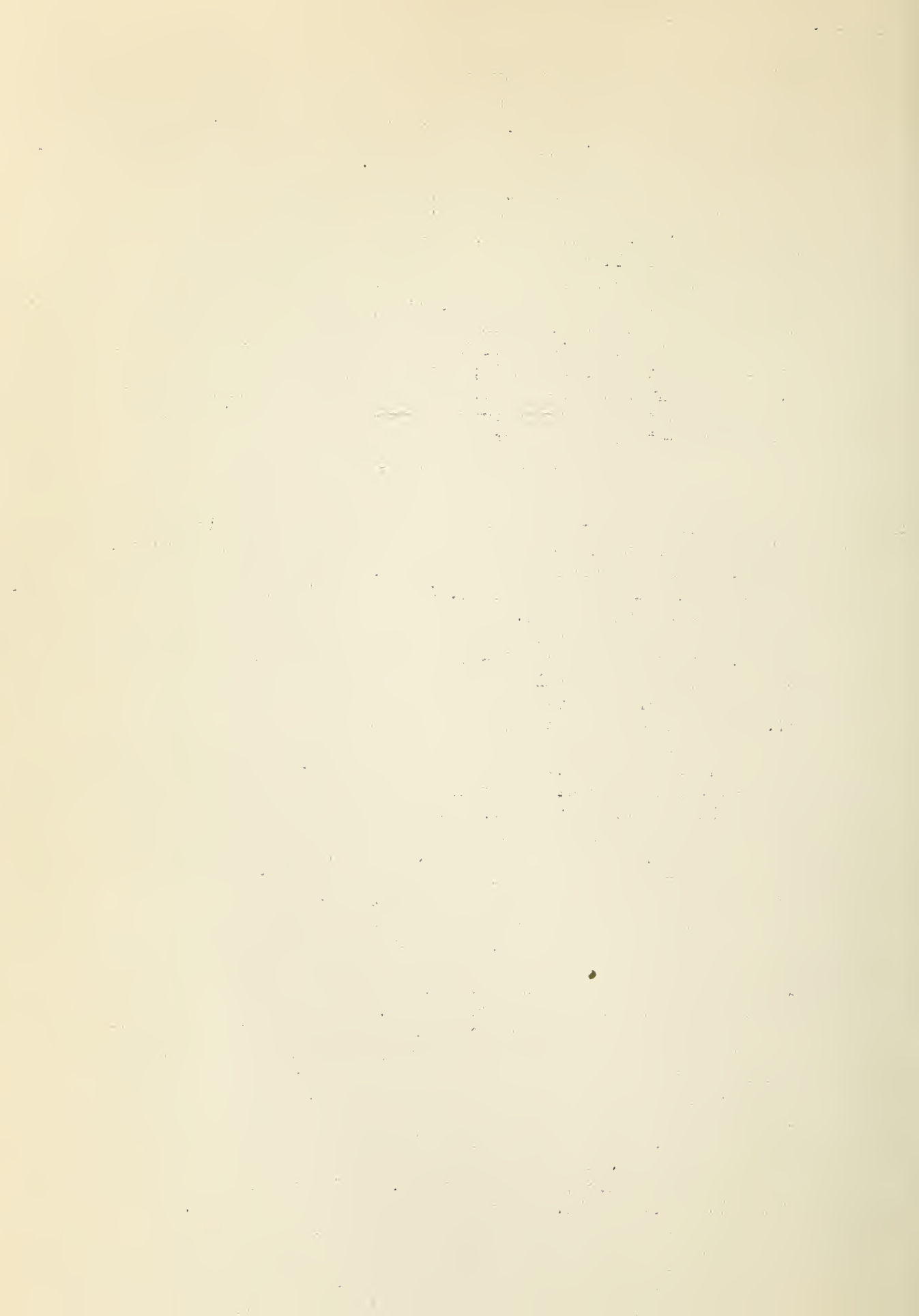
New York and midwestern yellow onions slightly weaker at \$1.25-\$1.85 sacked per 100 pounds in consuming centers; but steady at \$1.30-\$1.45 f.o.b.

Apples generally steady to firm. Eastern Jonathans ranged \$1.75-\$2.25 per bushel basket in eastern cities. Virginia Yorks \$5 per barrel in New York City; \$4.50 f.o.b. Shenandoah Valley points. Michigan and Illinois Jonathans \$7.50-\$8.00 per barrel in Chicago.

Top price on hogs at Chicago is \$12.15 or 30¢ higher than a week ago. Beef steers were 25¢ to 50¢ higher. Heifers advanced sharply and cows showed price improvement. Vealers were 50¢ to \$1 higher. Sheep were steady. Other classes ruled generally higher.

Wholesale prices on fresh western dressed meats at New York were 50¢ higher on good grade steer beef, steady on veal and heavy pork loins, \$2 to \$3 higher on lamb, steady to \$1 higher on mutton and steady to \$1 lower on light pork loins.

Grain prices quoted Oct. 14: Grain market irregular with wheat slightly higher in spite of sharply lower corn and oat prices. Corn futures around 6 cents lower than week ago but cash prices holding relatively steady because of only moderate offerings. Bad roads have restricted country marketings many sections. Oats declined with corn most markets. Wheat worked slightly higher with high protein wheat in best demand. No. 1 dark northern Minneapolis \$1.28-\$1.59; No. 2 red winter Chicago \$1.38; Kansas City \$1.42-\$1.45; No. 2 hard winter Kansas City \$1.29-\$1.49. No. 3 mixed corn Minneapolis 79¢-80¢. No. 3 yellow corn Chicago 90¢; Minneapolis 84¢; Kansas City 88¢. No. 2 white oats Chicago 48¢; Minneapolis 43¢-45¢; Kansas City 50¢. Average price of Middling spot cotton in 10 designated markets declined 34 points, closing at 20.42¢ per lb. October future contracts on the New York Cotton Exchange declined 35 points, closing at 20.40¢, and on the New Orleans Cotton Exchange were down 24 points, closing at 20.86¢.



DAILY DIGEST

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Vol. XXVII, No. 14

Section 1

October 17, 1927.

THE PRESIDENT AND FARM RELIEF The press to-day reports that President Coolidge is "disclosing to his friends that he is giving the question of a sound agricultural relief policy his close attention in anticipation of recommendations to be made to the next Congress...."

"THE AGRICULTURAL SITUATION" A Chicago dispatch to the press yesterday says: "Advance proofs of 'The Agricultural Situation,' a general resume of farm conditions throughout the Middle West, compiled by the editors of five great livestock and agricultural papers and to be issued on Monday, throw a new and pleasing light upon affairs generally throughout the Middle West. The information upon which the report is based is authoritative and shows a much different picture than the usual gloomy portrait of the farmer. It reads: 'Agriculture prosperity has returned, but by many is unrecognized. Production is well adjusted to consumption in all important lines; farm equality has been restored, prices are at a profitable level and the future is promising. There has been the chance all along that farm prosperity--that is, conditions as good as we generally have a right to expect--would come back without being fully recognized.'...."

EUROPEAN CHEMICAL TRUST A Paris dispatch to the press of October 16 reports: "Another powerful European industrial trust came into being October 15 with the formation of a Franco-German chemical entente. Although the official reasons for this latest Continental effort at cooperation are greater economy, superior production and the interests of the consumer, it is an open secret among big business men that the chief purpose is to challenge the position which the new American post-war chemical industry has built up in the South American, Far Eastern and other markets...."

PICKARD APPOINTED RADIO COMMISSIONER The press of October 16 announces that President Coolidge October 15 appointed Sam Pickard, of Kansas, secretary of the Federal Radio Commission, and former chief of the Radio Service of the Department of Agriculture, a member of the Federal Radio Commission, to succeed Henry A. Bellows, who submitted his resignation effective November 1.

RADIO COMMISSION CHANGES Scores of changes in radio broadcasting arrangements, to become effective November 1, were announced October 15 by the Federal Radio Commission, according to the press of October 16. All are designed to reduce interference, the commission declared, and to give stations of greater public importance a better right-of-way in getting their programs to the largest number of listeners. More changes may be expected later, it was added, as the commission reaches new determinations of what is better for the public service in radio.

Section 2

Cash Crops

An editorial in The Progressive Farmer for October 8 says: "One of the most important sources of income on a farm is that of food and feed for folks and animals. The farm owner who fails to produce at least a goodly portion of the things to be consumed on that farm by both livestock and folks is, in nine cases out of ten, making it impossible to produce the biggest profit. Those who come as nearly as possible to producing these are almost invariably the ones who have the most cash at the end of the year. The writer has scored more than fifty farms this summer in an effort to locate ten master farmers in Tennessee and ten in Mississippi. Almost without exception, those who have scored highest, or who are making the most from their farm work, are those who diversify sufficiently to have a cash income from two or more crops and who produce nearly or quite all food and feed needed on that farm. That such farmers are the ones who nearly always have the most money at the end of the year, is well known by every one, and yet, the bigger percentage of our southern farmers go ahead and produce little in the way of a money crop, other than cotton and tobacco, and fail to produce home supplies in the quantities needed...."

Cooperation

An editorial in The Iowa Homestead for October 6 says: "The trend of the farming business in the United States is to become more efficient in production as well as in marketing. This is largely the result of the cooperative work of the farmers themselves, which is fostered by their own organizations. Never before in the history of American agriculture has it been possible to bring about changes in agricultural practices so rapidly as to-day. This is because a substantial number of the more progressive farmers have come to realize that if they are to accomplish anything worth while in controlling their own destiny they must work together as a unit--they must cooperate with each other. The individual is powerless to exert any effect upon marketing problems, and marketing is just as important to the farmer as production. Though cooperation along production lines is rather new and comparatively little has been accomplished in that field so far, it is most encouraging to note that wherever cooperative marketing has made substantial progress, its effect has been noticed in the field of production. In some respects cooperative production is even more important than cooperative marketing, yet in practice it seems that the latter must precede the former. Not until the farmer fully understands the demands of the market, which he can learn only through actually selling his own products, can he give intelligent direction to his productive efforts...."

French Tariff
Duties

A Paris dispatch to the press of October 15 says: "The French Cabinet October 14 passed on the general text of the reply to the latest note of the United States Government in the dispute over the new French tariff duties. The note will accede to the request for immediate temporary relief for American products, offering a reduction of duties to the level in force before the new law went into effect. The Cabinet is not willing to grant in full most-favored nation treatment to the United States. The reductions to be offered will leave American imports to France still subject to higher duties than German imports, but, as the reduction is 100 per cent greater than first offered, the Government considers it a generous concession...."

New York

The New York Times of October 15 states that the fall auction Fur Auction of raw furs, which has been going on in New York since Monday last, ended October 14 with sales totaling \$3,350,000. The report says: "Of the various offerings ermine was the only one to show an advance over the spring sale averages. The supply of these skins was short, and the resultant bidding for them was active enough to send prices up 10 per cent. The best ermine sold for \$4.60 each. Australian opossum and jackal sold well enough to hold prices at the levels of the previous sale. Top for the opossum was \$2.95, while the best jackal brought \$1.70. No comparison with the spring sale was made on ringtail opossum, the best of which sold for \$1.10...."

Partridge
Conservation

An editorial in The Washington Post for October 15 says: "The Binghamton Press has collected data regarding the rapid disappearance of the ruffed grouse, more familiarly known as partridge, in New York State. From William T. Hornaday, superintendent of the zoological parks in New York City and one of the best informed authorities upon game conservation, the press has received a statement to the effect that the partridge is going to extinction, due nine-tenths to deadly shooting and one-tenth to internal parasites that never can be cured.... American wild life should be preserved. The Nation has been profligate in this connection, and now faces the penalty. New York State should lose no time in enacting a stringent protective law for grouse. The task of driving out the destructive parasite, already undertaken by the staff of Cornell University, should be carried on with renewed intensity. Other States should take the warning presented to heart, and tighten up their game laws while there is yet time to prevent extinction of their native wild life."

Research Work
in Dairy
Industry

An editorial in Hoard's Dairyman for October 10 says: "The California Dairy Council, an active agent in furthering the consumption of dairy products, secured the services of Dr. E.V. McCollum of Johns Hopkins University to give a series of lectures on the subject of human nutrition. In reporting Doctor McCollum's talks the council in part said: 'The dairy industry got some blunt opinions from Dr. E.V. McCollum, the man upon whose work is based what is now known of vitamins and the newer knowledge of nutrition. Science has given much to the dairy industry and received little in return. When he began his research work twenty years ago he had no more interest in dairy products than in any other and was not aware that milk possessed unusual virtues as a food. But years of work by Doctor McCollum and other scientists disclosed that milk products and leafy vegetables are the best foods of all for making up any deficiency in the human diet.' It is evident to us Doctor McCollum feels that the dairy industry has not made use of its large opportunities and of the work done by interested parties, for he continues: 'Without any effort on your own part, you have been presented with an advertising feature such as no business ever had before, or will have again. What have you done with this opportunity?' The dairy industry as a whole may well be embarrassed by the question propounded by Doctor McCollum. We have not had a sufficient number of leaders to see the tremendous opportunity for furthering the industry through the work done by this splendid friend of dairy products. On the other hand, we can point with some pride to our accomplishments. Several State dairy councils and the National Dairy Council and other agencies devote themselves to informing people of the necessity and

food value of dairy products. Doctor McCollum need not feel discouraged even though the work is not going forward as fast as it should. We must remember the dairy industry is not concentrated in the hands of a few but made up of thousands of human beings, and these require education before they can act effectively together...."

Puelicher on Farm Aid J. H. Puelicher, president of Marshall & Ilsley Bank, Milwaukee, and former president of the American Bankers Association and now chairman of its public education commission, in an address before the National Association of Farm Equipment Manufacturers Convention at Chicago, October 13 said: "...I wish I knew some remedy which might speedily bring agriculture into a profitable position. Some of the best minds in the country have been giving the farmers' problem most serious consideration, but thus far no one solution has been found to act as a panacea for the farmers' ills. The farmer, cajoled by the promises of the self-seeking politician is, in many instances, inclined to seek the remedy in the halls of legislation; others find the remedy in greater efficiency; some feel that the solution to the problem is greater diversification; still others, a higher breed of cattle and a finer grade of seed; and during recent years, the farmers' transportation and marketing problems have been receiving constant attention....What farming needs, first of all, is--adjustment of production to demand; second--quality production; third--efficient production; fourth--salesmanship; fifth--industrial development in the Middle West; and sixth may be legislative remedy, but legislative remedy only as it complements the foregoing...."

Timber Depletion Exhibit An editorial in The Oregon Farmer for September 29 says: "Six hundred million dollars in payroll money, not to mention other hundreds of millions in taxes and for supplies, will be distributed in coming years to harvest Lane County's crop of standing timber, even though not one tree be set out to replace those which are cut. This pertinent pointer to the importance of the timber industry there was one of scores brought out by the educational exhibit of the west coast lumber trade extension bureau at the 1927 Lane County fair. Assembled primarily for display at a big gathering of lumbermen this summer and subsequently shown at a national convention of realty men, the exhibit appeared for the third time at the Lane County fair. It is being shown at the State fair this week and then will be shipped East to direct attention to the Northwest's huge timber resources and to the many and varied uses to which Douglas fir particularly may be put."

Wool The Commercial Bulletin (Boston) for October 15 says: "A fair demand for wool has persisted in spite of the holiday, and prices are firmly maintained on all descriptions; in fact, values have been consolidated on the basis of the recent advance. The manufacturing situation is healthy and the outlook for dress goods evidently the best it has been for some time. Foreign markets keep very strong, in spite of the desire of many buyers to see some recession in prices at this time for the sake of buying the new clip of the primary markets at a reasonable level which would assure some profit. Nothing has yet been done in the new fall Texas clip."

Section 3
MARKET QUOTATIONS

Farm Products For the week ended October 15: Top price on hogs at Chicago is \$11.90. Choice fed steers were steady to strong, inbetween grades 50¢ to 75¢ higher. Lower grade killing steers were mostly steady, butcher stock generally 25¢ higher, bulls 15¢ to 25¢ higher, vealers strong and unevenly higher. Stockers and feeders were in moderate supply with preference shown for qualified offerings of all weights. Fat and feeding lambs closed 25¢ to 35¢ higher, native lambs about steady and sheep steady.

Potatoes firm in city markets but about 20¢ higher at shipping points. Maine sacked Green Mountains \$2-\$2.35 per 100 pounds in a few eastern markets; \$1.75-\$1.80 f.o.b. Presque Isle. Pennsylvania sacked Round Whites mostly \$2-\$2.10. Northern sacked Round Whites \$1.45-\$1.80 carlot sales in Chicago; \$1.35-\$1.50 f.o.b. Cabbage nearly steady. New York Danish type sold at \$18-\$25 bulk per ton in city markets; \$10-\$11 f.o.b. Rochester. Northern stock \$1 sacked per 100 pounds in Chicago. Onions about steady. New York and midwestern yellow varieties \$1.35-\$1.90 sacked per 100 pounds in consuming centers; \$1.30-\$1.45 f.o.b. Apple prices show little change. Eastern Jonathans \$1.75-\$2.25 per bushel basket in city markets. Illinois and Michigan Jonathans \$7.50-\$8 per barrel in Chicago. New York McIntosh \$7-\$8 in New York City.

Hay markets held steady. Offerings good quality hay readily absorbed at slightly higher prices. Relative scarcity top grades resulting in more active inquiry medium to lower grades. Alfalfa and prairie strengthened by improved demand. No.1 timothy Boston \$22.25; Pittsburgh \$18.50; Cincinnati \$16.50; Chicago \$18.50; St. Louis \$20.50. No.2 timothy Chicago \$16. No.1 alfalfa Kansas City \$21; Omaha \$17.50. No.1 prairie Kansas City \$12; Omaha \$11.50.

Feed markets about steady. Wheatfeeds generally quiet with offerings fully equal to current needs. Cottonseed meal steady to higher. Official report shows fair volume of this feed produced but hardly so much on hand as year ago. Linseed meal practically steady. Gluten feed moving readily with manufacturers largely filling back orders. Hominy feed nearly steady but influenced to some degree by weakness in corn market. Alfalfa meal quiet.

Butter markets continued on a steady to firm basis during the week ending October 15: While declines occurred early in the week later advances brought prices to the previous level. Light supplies resulted in increasing use of storage butter. Receipts are still relatively light although production conditions are reported as improved. Closing wholesale prices of 92 score butter: New York 48 $\frac{1}{4}$ ¢; Chicago 46 $\frac{1}{2}$ ¢; Philadelphia 49 $\frac{1}{4}$ ¢ Boston 47 $\frac{1}{2}$ ¢.

Grain markets irregular with wheat and rye showing firmer tone and other grains lower. Wheat futures slightly firmer with strengthen foreign markets. Cash prices held steady with continued good milling demand. Corn sharply lower for week with cash prices following downward trend of futures. Oats weakened with corn. Rye steady with good demand.

Average price of Middling spot cotton in 10 designated markets declined 45 points for the week, closing at 20.69¢ per lb. October future contracts on the New York Cotton Exchange declined 55 points, closing at 20.70¢, and on the New Orleans Cotton Exchange they were down 35 points, closing at 21.14¢, (Prepared by Bu. of Agr. Econ.)

1941-1942

1. The first part of the report covers the period from January 1, 1941, to December 31, 1941. It contains a detailed account of the work done during this period, including a list of the projects completed and the results obtained. The second part of the report covers the period from January 1, 1942, to December 31, 1942. It contains a detailed account of the work done during this period, including a list of the projects completed and the results obtained.

2. The third part of the report covers the period from January 1, 1943, to December 31, 1943. It contains a detailed account of the work done during this period, including a list of the projects completed and the results obtained. The fourth part of the report covers the period from January 1, 1944, to December 31, 1944. It contains a detailed account of the work done during this period, including a list of the projects completed and the results obtained.

3. The fifth part of the report covers the period from January 1, 1945, to December 31, 1945. It contains a detailed account of the work done during this period, including a list of the projects completed and the results obtained. The sixth part of the report covers the period from January 1, 1946, to December 31, 1946. It contains a detailed account of the work done during this period, including a list of the projects completed and the results obtained.

4. The seventh part of the report covers the period from January 1, 1947, to December 31, 1947. It contains a detailed account of the work done during this period, including a list of the projects completed and the results obtained. The eighth part of the report covers the period from January 1, 1948, to December 31, 1948. It contains a detailed account of the work done during this period, including a list of the projects completed and the results obtained.

5. The ninth part of the report covers the period from January 1, 1949, to December 31, 1949. It contains a detailed account of the work done during this period, including a list of the projects completed and the results obtained. The tenth part of the report covers the period from January 1, 1950, to December 31, 1950. It contains a detailed account of the work done during this period, including a list of the projects completed and the results obtained.

DAILY DIGEST

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Vol. XXVII, No. 15

Section 1

October 18, 1927.

THE PRESIDENT URGES RAIL LEGISLATION

President Coolidge October 15 urged upon Senator Watson, chairman of the Interstate Commerce Commission, the advisability of enactment of railroad consolidation legislation in the coming session of Congress, according to the press of October 17. He told him that in his next message to Congress he would renew the recommendations he had made for the last few years and believed that it was most important that Congress should act without further delay.

SMOOT ON TAX CUT

Senator Smoot, of Utah, chairman of the Senate finance committee, predicted yesterday a tax reduction of \$350,000,000, provided Congress does not make enormous appropriations for a number of special projects, according to the press to-day. On the other hand, if Congress yields to the pressure for big appropriations in various directions, Senator Smoot declared no tax reduction would be possible. He made it plain, however, that he expects Congress to economize and that he does expect liberal tax reduction.

THE FRENCH TARIFF

The Associated Press to-day says: "While first glances at the new French tariff note in official quarters found it highly unsatisfactory in some respects, the document was submitted to expert examination yesterday with representatives of the State and Commerce Departments and Tariff Commission cooperating to establish the exact significance to be attached to the conditions under which France offers concessions as to customs rates on American goods. Neither the State Department nor the French Embassy was prepared to give out any summary of the communication, one of a series hoped to end tariff disputes between the countries and enter upon new commercial relations...."

STOCK MARKET DECLINE

The New York Times to-day says: "Yesterday's decline in the stock market, as measured by the averages compiled by The New York Times, was the third most severe of the year. The decline in 50 representative stocks aggregated 3.07. The year's most drastic decline was of 3.39, which occurred on July 14, followed by a decline of 3.12 on Aug. 12. In yesterday's heavy selling which carried the market lower thirteen particular issues established new low prices for the year. There were numerous 'strong spots,' however, which resisted selling pressure, and on this side of the market twenty-seven separate issues sold at new high prices for the year. The liquidation was orderly and there was no hint of any collapse, stocks being merely taken at material concessions from formerly established prices. Sales were above the 2,000,000 mark."

JAMAICA BANANA EXPORTS

A Kingston, Jamaica, dispatch to the press to-day states that during the period from Jan. 1 to Oct. 15 Jamaica has exported 171,250,000 bunches of bananas, a record when compared to any similar period in the past.

Section 2

Business
Men and
Tax Re-
duction

A West Baden, Ind., dispatch to the press of October 17 says: "A statement amplifying the recent demand by the Chamber of Commerce of the United States for a \$400,000,000 Federal tax reduction by Congress, which last week brought from President Coolidge the opinion that such a figure is too high, was made October 15 by Lewis E. Pierson, president of the chamber. The statement, which declares the increase of 1 per cent in the corporation income tax in the face of mounting governmental surpluses unjustified 'under any circumstances except war,' was made public by Mr. Pierson as a forerunner of consideration of the subject by the meeting of national councilors and the board of directors of the chamber, who are engaged in a four-day session at West Baden. Mr. Pierson pointed out that the \$400,000,000 figure was reached in a referendum among the 1,500 trade associations and chambers of commerce which comprise the national organization and emphasized that the decision of individual groups were made with a full picture of Federal revenue and budget facts before them...."

Cooperatives

An editorial in The Progressive Farmer for October 8 says: ".... Some people express the belief that the only way for farmers to co-operate successfully in the marketing of their products is through small local organizations. They say co-ops should be organized from the bottom to the top--that is, start in a small way and enlarge gradually. The trouble with this plan is that if you start to organize at the bottom with your small co-op, it is put out of business by its more powerful competitors before you ever get to the top. In order to fight successfully the forces aligned against it, a co-op has to be large and powerful from the start, or it must be protected by the State or Federal Government. The only way in which our southern farmers have made any material progress in the cooperative marketing of cotton is by organization on a State-wide basis. Our State-wide cotton co-ops have been able to stand off all efforts to destroy them. Small local cotton co-ops have gotten nowhere, simply because of their inability to withstand the attacks of their more powerful competitors. Certain perishable farm products, however, can't well be marketed co-operatively on a State-wide basis right from the start. At any rate, we do not know of any dairy or poultry marketing associations that have started out on a State-wide basis. Most of them begin as local associations and finally federate into a sectional or State organization....If co-ops are to succeed, it doesn't matter what their nature, they must follow one of two plans: Either they must organize from the start on so large and powerful a basis that they can stand off their enemies without help, or if this is impracticable, they must have the protection of the State until such time as they are able to take care of themselves. Inasmuch as it seems best in the cooperative marketing of dairy and poultry products to start with a small, local association, it is imperative that this comparatively weak organization be protected by State laws from the unfair competition of centralizers, carlot shippers and others until it is large enough to take care of itself."

Corn Borer

An editorial in Farm Implement News (Chicago) for October 6 says: "Most people who look at things in a rational and unprejudiced way will admit that the corn borer clean-up and educational campaign was a success, for the average increase in borer population in infested territories was reduced from 400 per cent to 50 per cent. Many thousands of farmers have learned the methods necessary to live with the borer and still raise corn at a profit. So far the fight against the

borer has been waged with machines. Parasitism as a control factor will come later...."

Cornstalk
Utiliza-
tion

An editorial in The Prairie Farmer for October 8 says: "The Cornstalk Products Company of Danville, Ill., will pay farmers of Vermilion County approximately \$120,000 this winter for cornstalks, according to Harvey J. Sconce, director of the company in charge of the raw material division. Owners of good fields comparatively free from weeds and within five miles of the plant will be paid \$5 per acre for stalks in the field. Poorer fields and those at a greater distance will receive a little less. The company will collect and haul the stalks. The International Harvester Company is working on special machinery for gathering and baling stalks. The Cornstalk Products Company will use 30,000 tons of stalks this winter, making them into cellulose by the Dorner process. This cellulose will be used mainly for making rayon. As the cornstalk industry develops, cornstalk cellulose will be used also for the manufacture of high-grade paper, motion picture films, explosives and many other products. It is probable that within a very few years the Cornstalk Products Company will establish plants throughout the Corn Belt similar to the one at Danville, providing a large source of new revenue to the farmers of the Corn Belt. The demand for cellulose in manufacturing is almost unlimited. It seems probable, too, that this source of raw material will bring a number of paper and rayon factories to Illinois. Already several rayon manufacturers are considering the question of establishing plants in Danville and other Illinois cities."

Farm Equipment
Trade

An editorial in Farm Implement News (Chicago) for October 6 says: "The outlook for the farm equipment trade during the remainder of the year and next spring has been greatly improved by the marked improvement that has taken place in the agricultural situation....Already the farm machine trade has felt the good effects of agricultural improvement, for during the period in which the agricultural outlook improved to the extent above-stated domestic sales of farm equipment showed an increase of 14 per cent over the sales of the corresponding period in 1926. This was in contrast to a reduction of nearly 4 per cent shown during the preceding month. One is justified in anticipating continued substantial increase in the sales of farm equipment during the remainder of the year, and also in looking forward to better business in the spring of 1928. Confidence in the outlook is shown by some of the manufacturers, for according to current reports of the steel market, purchases by implement concerns are unusually large and, as one writer puts it, 'they constitute the one bright spot in the steel situation at present.'"

Farmer's
Dollar

In an editorial on the department's crop reports, The Wall Street Journal for October 15 says: "...Wheat prices are lower than a year ago, but the entire crop should give the farmers as much money as the former one....For some years the purchasing power of the farm dollar has ranged below 100 cents. If, in the present crop year, it works nearer the top, so as to give the producer a profit without injustice to the consumer, business big and little should rejoice with the farmers, even as they rejoice now at the improved crop outlook."

Farming

Efficiency says: "An editorial in The Farmer's Guide (Indiana) for October 15 says: 'Not long ago we heard a very estimable gentleman make the statement that it is not the inefficient farmer who is driven from the land by edonomic conditions but rather the efficient one, because the latter can find employment elsewhere to maintain his standard of living while the former is incapable of doing so and will stick on the farm as long as he can eke out an existence. Another gentleman, just as estimable, gave it as his opinion that it is the inefficients who are being crowded out and that it is right they should be, that one of the troubles with agriculture is that we have too many farmers who are inefficient. We do not pretend to pose as an authority on economics but are inclined to agree with the latter opinion. To conclude that the capable men are leaving the farms and the incapable are remaining presupposes a lowering of the standards of living of country people. This certainly is not the case in the Middle West, whatever the situation may be elsewhere. The fact is that farmers in this State are living better to-day than ever before. They have better homes, dress better and have more luxuries....This does not indicate a decadence of living standards, such as must necessarily follow an increase in inefficiency. It is true that good farmers, men who know farming in all its details, are forced from the land through force of circumstances. They have made unwise investments, they have been unable to overcome the obstacle of heavy debt because of sickness, death or some other untoward condition that has worked to their disadvantage, but we believe that in very many instances it is the man who is a poor manager, who is incapable of self-direction, who has little or no initiative and lacks the sense of business management so essential in successful farming, who is most likely to give up when the going becomes hard, as it has been during the past few years. Inefficiency means high production costs and in times of price inequalities, it is the man who keeps his costs down, who follows practices designed to meet prevailing conditions, who is able to keep on in spite of the handicaps. The tendency all along the line is for more efficiency, not only in farming but in every other business and profession. The development of labor-saving machinery, higher yielding crop varieties, quicker maturing and better producing livestock, can mean nothing else but a more efficient agriculture. The man who can not take advantage of these things is better off as an employee on the payroll of a factory, where some one else does his thinking for him, than he is on the farm.'"

Section 3Department of
Agriculture

An editorial in Wallaces' Farmer for October 14 says: "One of the fine things about the new Year Book of the Department of Agriculture is that the editor has been willing to admit in the section, 'What's New in Agriculture,' that there are other things of importance in farm life besides production and marketing. Sections, for instance, are provided on the farm press and on books dealing with farm life. In the latter we were especially pleased to note that an Iowa author, John T. Frederick, has the following tribute paid to his novel, 'Greenbush,' by Nelson Antrim Crawford. Mr. Crawford says this book makes as vivid an interpretation as has ever been made in America of the deepest aspects of farm life. The author of this book, himself a farmer as well as a novelist, has been able to create a credible character who finds final peace on a northern farm. He says: 'Of this

alone I can be certain: That love and knowledge of the earth, which means daily observations and acceptance of the facts of birth and death of the puniness of man's efforts and the little meaning of his life, has brought me happiness, compounded of joy in simple things--pleasure in food, in wife and children, in beauty of flower and tree, of sky and water and the forms of earth, in the dependence and faithfulness of beasts, in freedom that comes from knowledge and acceptance of my weakness and of death. The earth has maimed and broken me, perhaps as ultimately it will defeat every effort of my life. But also it has given me strength to bear disaster and defeat, and death. To me, death is not a strange or fearful thing. I see it all about me daily, hourly--myself the agent of a million deaths as I reap or mow or plow my fields. All day long I slaughter little trees--slender, gray-trunked maples, green-barked poplars, silvery birches--that my cattle may have a place to graze, or that my plow may turn the soil to raise food for beasts and men. I know death as common and simple--a part of life'...."

Section 4 MARKET QUOTATIONS

Farm Products October 17: Grain prices: No.1 dark northern Minneapolis \$1.26-\$1.57. No.2 red winter Kansas City \$1.40-\$1.44; Chicago \$1.38. No.3 red winter Chicago \$1.37. No.2 hard winter Kansas City \$1.27-\$1.47; Chicago \$1.30. No.2 mixed corn Kansas City 78-81¢; Chicago 86¢. No.3 mixed corn Minneapolis 78-79¢; Kansas City 77-80¢; Chicago 83-84¢. No.2 yellow corn Kansas City 85-88¢; Chicago 87-88¢. No.3 yellow corn Minneapolis 83-84¢; Kansas City 84-86¢; Chicago 86-87¢. No.3 white corn Kansas City 77-80¢. No.3 white oats Chicago 45-49¢; Minneapolis 43-44¢; Kansas City 49-51¢.

Average price of Middling spot cotton in 10 designated markets declined 28 points, closing at 20.41¢ per lb. October future contracts on the New York Cotton Exchange declined 18 points, closing at 20.52¢, and on the New Orleans Cotton Exchange they declined 30 points, closing at 20.84¢.

Top price on hogs at Chicago is \$11.90 or steady with a week ago. Fed steers prices ruled higher, reaching a new high top for the year. Heifers were steady to 25¢ higher and cows scored moderate advances. Vealers were sharply higher. Fat ewes remained unchanged. Other classes of livestock showed price improvement. Wholesale prices on fresh western dressed meats at New York were steady to \$1 higher on good grade steer beef, mutton and light and heavy pork loins, \$1 lower on veal and \$1 higher on lamb.

Potatoes firm. Pennsylvania sacked Round Whites \$2-\$2.15 per 100 pounds in eastern cities. Maine sacked Green Mountains \$2.25-\$2.35 in New York City; \$1.75-\$1.80 f.o.b. Presque Isle. Northern sacked Round Whites \$1.50-\$1.80 carlot sales in Chicago; \$1.35-\$1.50 f.o.b. Sweet potatoes fairly steady. Virginia yellow varieties \$1.75-\$2.50 per barrel in leading markets. Tennessee Nancy Halls 85¢-90¢ per bushel hamper in midwestern cities. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Oct. 17,	Oct. 15,	Oct. 16, 1926
	20 Industrials	186.81	190.18	146.85
	20 R.R.stocks	139.06	140.54	115.05

(Wall St. Jour., Oct. 18.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXVII, No. 16

Section 1

October 19, 1927.

THE PRESIDENT'S ANALYSIS OF BUSINESS

The press to-day reports: "Reassurance on business conditions was given the country yesterday by President Coolidge. Information given to him by members of the Cabinet are to the effect that the temporary recession has been passed and that the outlook for the future is encouraging. All factors considered--improved business conditions, a decrease in the number of strikes as compared with last year, lessening of the number of unemployed--indicate to the President that the country is in fairly good economic condition and no material change is expected.."

INDIANA LAND TO THE PRESIDENT

An Associated Press dispatch to-day from Indianapolis says: "Two tracts of land totaling 176 acres, between Knox and Winamac, Ind., yesterday were deeded to President Coolidge, with a stipulation that when 'a real curative and equitable farm policy' shall be established by an act of Congress the land shall revert to the State of Indiana, by Luke W. Duffey, Republican State Senator in 1919, and his wife. The deed conveys the land to 'Calvin Coolidge as trustee' for Andrew Mellon, James Reed, Simeon D. Fess, Julius Barnes, William Jardine, Herbert Hoover, Pat Harrison and Finis Garrett 'as tenants in common.' Duffey has long been active in efforts to obtain farm relief. The deed has been recorded."

TAX REDUCTION

The press to-day says: "Taxes can be reduced by about \$250,000,000 at the coming session of Congress, according to unofficial estimates obtained yesterday at the Treasury Department. No prophecy could be obtained from President Coolidge on this point, the President contenting himself yesterday with the observation previously made that a cut of \$350,000,000 or \$400,000,000 would be too high. The official figures of the Treasury are made with that department's customary caution and are believed to be reliable, although the official figures are still carefully guarded. The Treasury, it was said, has made meticulous estimates of the items of a nonrecurring nature, with a view to ascertaining the surplus for the present fiscal year. This, the department believes, will be a little less than \$635,000,000--the figure for the last fiscal year...."

SMOOT ON FARM LEGISLATION

The press of October 18 says: "An agricultural control program, with the Government and the farmers participating, not only is desirable, but can be put into effect without affecting the reduction of taxes during the next session of Congress, Senator Smoot, chairman of the Senate finance committee, said October 17 on his return to Washington. Commenting on conditions in Idaho, Utah and other Western States, Senator Smoot stated that the crops this year are exceptionally good and prices satisfactory. Asked as to the sentiment in that section toward farm relief legislation, he declared he found no one particularly demanding the passage of the McNary-Haugen bill. 'The farmers in the West still feel that there should be some plan promulgated by Congress to afford relief for agriculture,' explained Senator Smoot....."

Section 2

Agricultural Situation An editorial on "The Agricultural Situation" report (given in part in Daily Digest of October 17) in The Journal of Commerce for October 18 says: "A number of editors of farm papers in the Middle West who ought to know conditions in their part of the country have just issued a joint statement on the general position of agriculture there. They are distinctly optimistic. Whether there is more than greets the eye in the issuance of such a pronouncement at this time there is, of course, no way of knowing. The fact though is that the conclusions expressed agree pretty closely with those of a number of very careful students whose lack of biasing interest can not be questioned. There can be but little, if any, doubt that the larger number of our farmers of the more intelligent and conservative sort are steadily working their way back to about what can be considered normal prosperity....Need enough still exists for agricultural reform; or better, perhaps, improvement and for legislation designed to remove existing injustices...."

Greek Duties The press of October 18 states that an increase by Greece in the basic minimum rate of duty on flour from 9 to 10.7 metallic drachmas per 100 kilos was reported October 17 from Athens. The rate of conversion of metallic to paper drachmas for the payment of the duty is fixed at 14. The report also states that the export tax on currants from Greece has been reduced from 3 pounds, 13 shillings and 7 pence to 3 pounds, 10 shillings, per English ton, and the special contribution for advertising currants abroad has been increased from 10 shillings to 15 shillings per English ton. The retention in kind, fixed at 50 per cent of exported currants, and the special contribution of 25 drachmas per 1,000 Venetian pounds (of currants entering retention warehouses) for domestic advertising remain unchanged.

Intermediate Banks Edwy B. Reid, writing in Successful Farming for October under the title "Have the Intermediate Banks Helped?" says: "Have the farmers' cooperative marketing organizations and the farmers who market through them been aided by the establishment of Intermediate Credit banks? Have these banks aided the farmer who is not a member of a cooperative? If you are thinking of aid in terms of the vast, incomprehensible amount required by agriculture for working and marketing capital, you doubtless will be disappointed at the figures representing loans. However, if you appreciate that the act creating these Government banks specifically specified that they were to be 'intermediate' banks, taking on after the commercial banks leave off--at the end of six months--and discontinuing before they run into the long-term farm mortgage field, I believe you will agree that by and large they have given a good account of themselves and rendered service of a kind that could not be obtained elsewhere. The Intermediate Credit banks have loaned more than \$500,000,000 to more than fifty-six cooperative marketing associations with a membership in excess of 915,000 farmers and have rediscounted farmers' notes through 557 agencies, representing approximately 100,000 loans. This has been done since the banks were established in 1923 and it includes the time required to organize and make contacts. The largest amount outstanding at any one time was in January of this year, when the total was approximately \$93,000,000...."

Italian

A dispatch from Rome to the press of October 16 says: "Hard Automobile days are ahead for the owners and drivers of motor cars in Italy if Regulation the new penal code elaborated by the Fascist Cabinet becomes law in its present shape. It provides penalties of a severity unmatched in the legislation of any other country for speeding and for injuring pedestrians or their property by reckless or careless driving. The proposed code establishes a speed limit of fifteen kilometers, or about nine miles an hour, in all inhabited zones. The mere fact of exceeding this limit, even without in any way endangering anybody's life or property, is declared a criminal offense punishable with a minimum penalty of a fine of 1,000 lire or one year's imprisonment and a maximum of a fine of 10,000 lire or two years' imprisonment. Any motorist who culpably kills or seriously injures a pedestrian would be liable to from ten to twenty years in jail...."

Marconi on
Radio Re-
search

An Associated Press dispatch October 16 from New York says: "An urgent plea from the inventor of wireless to those now charged with its control throughout the world that they enact no regulations that would tend to prevent research and experimentation was voiced at New York October 15 by Senator William Marconi to delegates to the international radio conference... 'Radio is still young,' Marconi said, 'and it requires a certain degree of latitude and liberty to enable it to successfully attain its mature development. I therefore venture to express the hope that one of the results of your deliberations will be to allow the fullest possible scope for research and experimentation, both from a scientific and a commercial point of view, on short waves throughout the length and breadth of radio's natural laboratory, which is the world.'...."

Pacific Wireless The press October 18 reports that a new wireless communication service between the United States and Hong Kong, China, via San Francisco, was announced October 17 by the Radio Corporation of America. The service was put into operation at midnight Monday. Beginning on that day, messages were accepted for transmission from San Francisco and surrounding bay cities at the regular rate of 75 cents per word, and at a deferred rate of 37.5 cents. The ordinary and deferred rates from New York are 90 cents and 45 cents respectively. The rates represent a 10 per cent reduction from existing schedules.

Pooling Here
and in
Canada

Berry H. Akers, taking as his subject in the third article in his grain pool series, "Pooling Differences Here and in Canada--Why the Dominion Dominates the Grain Trade," in The Nebraska Farmer for October 15, says: "In the two preceding articles concerning the Canadian Wheat Pool I discussed the growth of the pool, its selling activities and how it is acquiring an elevator system of its own. I also pointed out that while this movement has been growing rapidly in Canada it is standing still in the United States, although the movement originated in the Pacific Northwest in 1920, three years ahead of Canada. The most wheat our pools have ever handled in any one year was in the 1923 crop year--the year the first Canadian pool was organized--when there were 12 pools in operation. They handled that year about 3.4 per cent of our crop. Since then three pools have suspended, and the nine now operating handled last year about 18,000,000 bushels or 2.1 per cent of our crop, compared to over 180,000,000 bushels or more than 53 per cent of Canada's crop handled by the Canadian Pool. These

statistics tell conclusively how Canada has outstripped us in the pooling of wheat, also of coarse grains. What is the reason? Have the Canadians a more simple marketing problem than ours, have they had more experience in grain marketing, or is the greater development in Canada due to a different viewpoint of the farmers and business men toward big-scale cooperation? While marketing and production problems in the two countries are somewhat similar they are by no means identical. Canada's wheat is mostly of one variety, grown in the same section of the country; ours is of many different varieties, grown under varying geographic and climatic conditions. There wheat is sold entirely 'on grade;' here the tendency is toward selling according to protein content. There the bulk of the crop is exported; here the bulk of our crop is milled at home. There wheat is the main source of the farmer's income; here his income except in a few one-crop areas, comes from a variety of sources. There the farmer thinks along national lines; here he leans toward the local or State-wide system....While conditions for organizing and selling seem to have favored the Canadians, it does not follow that the wheat growers of the United States can not surmount their difficulties. But they do need a broader vision of the possibilities of concentrated selling. Obviously with over 4,000 farmers' elevators, nine State pools, and several cooperative grain handling agencies on the terminal markets, a splendid foundation for cooperative effort has been laid. But the central structure has not yet been built in this country. The Canadian experience thus far indicates their willingness to work out their own farm problem which is as acute in Canada as it is here. Pool leaders look with some distrust upon the farm relief agitation in the United States, fearing it might cross the line into Canada. This is no time for legislative agitation there since the farmer has in the pool something he can hold to with the utmost confidence, although its real test may come when it has a bumper crop to handle with a constantly declining market. But this is the test pool officials feel they can meet as the pools have already had some experience with big crops....To-day the pool has both economic and political strength. It is still gaining new members and Ontario, which has just organized a provincial pool to handle winter wheat and coarse grains, has over 8,000 members and is now selling through the pool...."

Refrigeration The number of refrigerating cars on French railways, which before
Cars in 1914 amounted to 350 only, according to figures compiled by the
France "Exportateur Francais" and transmitted to the Bankers Trust Company of
New York by its French information service, totaled 2,150 cars towards
the end of the war, of which 1,450 cars had been put in circulation by
the American Army. After the war these cars were distributed among the
French railroad companies whose cold storage rolling stock now totals
2,270 cars. The number of ships with cold storage holds in 1914 was
only five, with a capacity of about 3,600 cubic meters each; it now
amounts to twenty-four units with a total capacity of more than 130,000
cubic meters and able to contain more than 40,000 tons of frozen meat.

Russia and A Cairo dispatch to the press of October 18 states that the
Egyptian Egyptian Government has not accepted the terms of payment proposed by
Cotton the Russians for cotton purchased from the Government, namely part on
the spot and part in monthly installments. No business, therefore, has
been done with the Government, but Russian agents have bought 70,000
cantars privately, which is being loaded on Soviet ships now at
Alexandria.

Section 3 MARKET QUOTATIONS

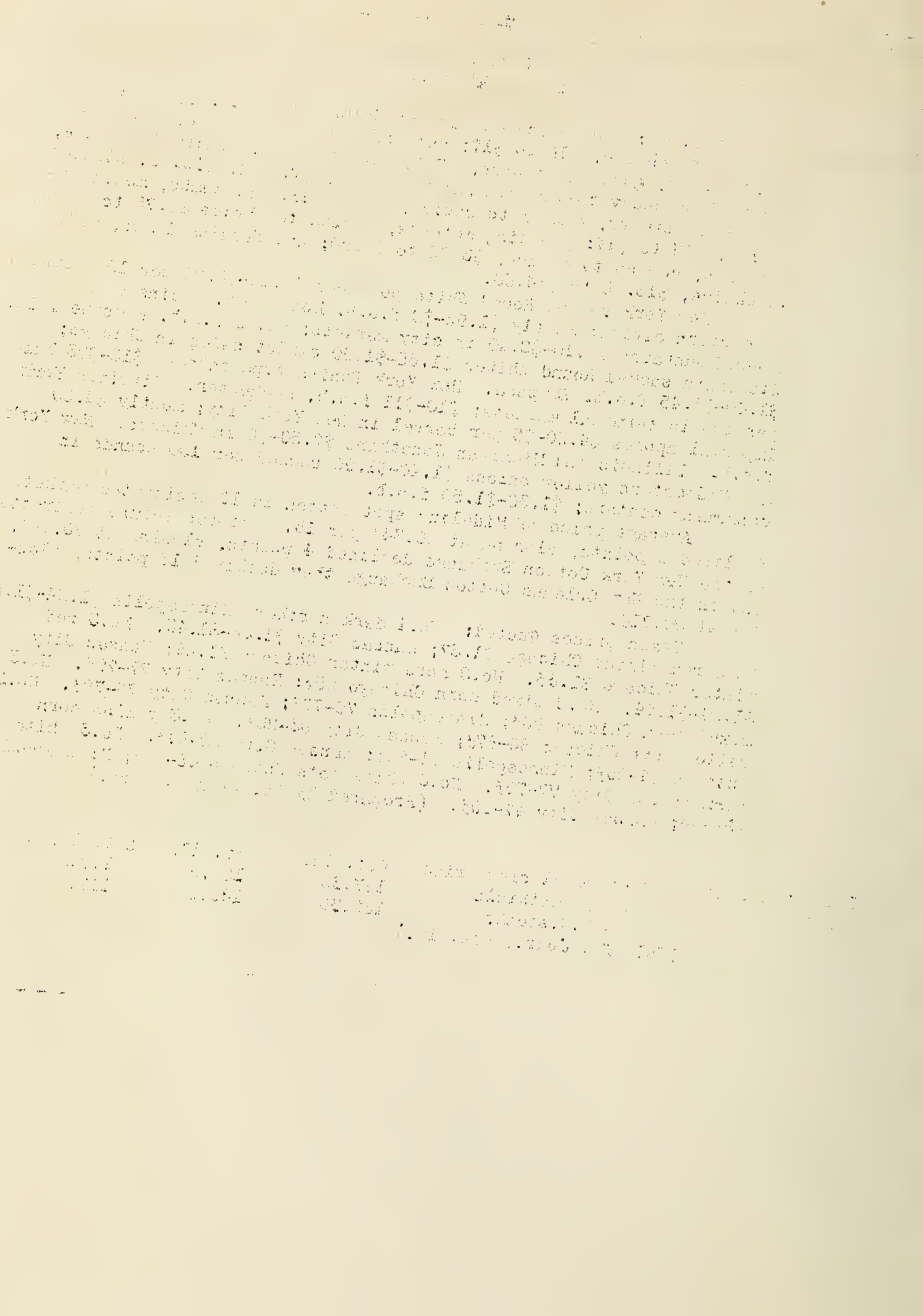
Farm Products Oct. 18: Top price on hogs at Chicago was \$11.75, prices on beef steers choice, \$16 to \$17; heifers, good and choice, \$9.25 to \$14.75; cows, good and choice, \$7 to \$10; vealers, medium to choice, \$13 to \$15; heavy calves, medium to choice, \$7.25 to \$10.50; stocker and feeder steers, common to choice, \$7 to \$11; fat lambs, medium to choice, \$13 to \$14; yearling wethers, medium to choice \$9.75 to \$12.25; fat ewes, common to choice, \$3.75 to \$6.50; and feeding lambs, medium to choice, \$13.25 to \$14.60.

New York sacked Round White potatoes \$2.10-\$2.25 per 100 pounds in eastern cities; mostly \$1.95-\$2 f.o.b. Rochester. Maine sacked Green Mountains \$2.10-\$2.40 in city markets; \$1.75 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$1.55-\$1.80 carlot sales in Chicago; \$1.40-\$1.45 f.o.b. Waupaca. New York Danish type cabbage \$18-\$23 bulk per ton in terminal markets; \$10-\$11 f.o.b. Rochester. Virginia York Imperial apples \$4.50-\$5 per barrel in New York City; mostly \$4.50 f.o.b. Illinois and Michigan Jonathans \$7.50-\$8 in Chicago. New York and Midwestern yellow onions \$1.40-\$1.90 sacked per 100 pounds in consuming centers; \$1.30-\$1.50 f.o.b.

Average price of Middling spot cotton in 10 designated markets declined 6 points, closing at 20.34¢ per lb. October future contracts on the New York Cotton Exchange declined 4 points, closing at 20.48¢, and on the New Orleans Cotton Exchange they declined 13 points, closing at 20.71¢.

Grain prices quoted: No.1 dark northern Minneapolis \$1.24-\$1.55. No.2 red winter Chicago \$1.37; Kansas City \$1.38-\$1.43. No.3 red winter Chicago \$1.35. No.2 hard winter Chicago \$1.29; Kansas City \$1.24-\$1.44. No.2 mixed corn Chicago 85¢; Kansas City 77-79¢. No.3 mixed corn Chicago 83¢; Minneapolis 76-77¢; Kansas City 76-78¢. No.2 yellow corn Chicago 86-87¢; Kansas City 83-85¢. No.3 yellow corn Chicago 84-85¢; Minneapolis 81-82¢; Kansas City 82-84¢. No.3 white corn Kansas City 77-79¢. No.3 white oats Chicago 45-49¢; Minneapolis 43-44¢; Kansas City 47-50¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Oct. 18,	Oct. 17,	Oct. 18, 1926
	20 Industrials	187.32	186.81	148.20
	20 R.R.stocks	139.36	139.06	117.76
(Wall St. Jour., Oct. 19.)				



DAILY DIGEST

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Vol. XXVII, No. 17

Section 1

October 20, 1927

THE FRENCH TARIFF The press to-day says: "That the United States in its last note to France on the tariff controversy modified its earlier position in that it no longer asked a temporary return to the minimum of French duties on all American products, was revealed at the State Department yesterday. The note of October 8, it was indicated, expressed a willingness on the part of the United States, pending negotiations for a permanent most-favored-nation commercial treaty, to overlook temporarily the French tariff discriminations on American goods existing prior to the new law of September 6, by which maximum duties were imposed in a number of cases. The note insisted as a condition of negotiating for a permanent treaty that France discontinue the additional discriminations which became effective September 6...."

MARCONI ON BEAM TRANSMISSION The Associated Press to-day reports: "The beam system of radio transmission is the basis for all future wireless improvements in the opinion of Senator William Marconi, at Washington as one of Italy's representatives at the international radio conference. Upon its perfection, he believes, will depend to a large extent the development of such widely different wireless applications as photographic transmission and radio telephony. Marconi explained yesterday how he had succeeded in restricting radio emanation to a beam diverging from the sending stations to an angle of not more than two or three degrees. The effect of this, he continued, was that all the energy of the transmitting stations, which under ordinary circumstances would have been spread in all directions, was concentrated along this beam. Owing to this concentration, the strength of the incoming signal at the receiving station had been increased as much as 200 times in some cases. In transatlantic communication between this country and England, he said, the beam system had strengthened messages 100 times. To obtain the same strength of incoming signals without directional transmission, the sending power would have had to have been increased 10,000 times, which, Marconi added, would have been unfeasible. Since the success of radio telephony and photographic transmission are dependent upon strength of the incoming signals, Marconi declared he considered his experiments with beam transmission as basis for the improvement of the art.

"Asked whether wireless would ever completely replace the cable, Senator Marconi said the latter had only the advantage of secrecy, but that with the beam system secrecy is practically absolute in radio, since words are transmitted at as high a rate as 500 a minute, requiring complicated and expensive receiving sets. In addition, such messages are subject to reception only by stations in the direct path of the beam."

ARGENTINA'S GOLD STANDARD The Federal Reserve Board's Bulletin for October reviews the full sequence of events which have led to the reestablishment by the Republic of Argentina of the gold standard of payments on the Argentine currency after a suspension of thirteen years.

Section 2

Agricultural High Schools in Canada An editorial in Ontario Farmer for October 15 says: "The recent announcement that the opening day of school at the Ridgetown Agricultural High School witnessed the enrollment of forty new pupils, and the return of sixteen out of last year's twenty for their second year's work, opens up an avenue of serious thought. The Ridgetown school was opened in September, 1926, as a distinct experiment in secondary education for farm youth. The course of study was neither that of an ordinary high school nor an agricultural college--but to a certain extent a combination of both. The regular cultural subjects of the standard high school course were included in the curriculum--history, literature, mathematics, languages if desired--but the science subjects, such as chemistry, physics, botany, were taught in such a manner as to demonstrate their application to the general science of agriculture. The eyes of everyone interested in education were focussed upon the venture, to note the reaction of the community toward it. Some twenty pupils took the new course last year and appeared to be keenly interested in it, but it remained for this year's enrollment to know just what effect had been wrought in the minds of their parents. The fact that sixteen out of the twenty returned, along with forty new pupils, seems ample evidence that this new course fills a distinct want in our educational system. The Department of Education should immediately proceed to establish several similar trial schools in other parts of the Province, and if a similar response be received to make the Agricultural High School a definite feature of our scheme of secondary education."

Average Price An editorial in The Nebraska Farmer for October 15 says: "It is old stuff for the opponents of cooperative selling by the pool method to say that the average price is not fair to all members of the pool, and that the grower thus relinquishes the opportunity to sell when the market is most favorable. The facts do not bear out this contention. In the long run, the grower always takes the average price or less--that is, over a period of years. He may hit it well this year and miss it next, but those who are successful in hitting the top of the market are in the minority, for the majority of the product is sold at seasonal periods, and that invariably depresses the price. The surplus thus goes into the hands of speculators who reap the benefits of later advances. Consider, for instance, the case of cotton, the price of which has fluctuated more than 100 per cent in ten months' time. The majority of the crop was offered at around 10¢ a pound, and it later advanced to more than 20¢. Had the average price been received by all growers, the benefit would have accrued to the vast majority of producers instead of to a small number of them and a large number of speculators. The same is true of corn, which, due to unfavorable weather in the planting season advanced by leaps and bounds. Now that a good crop is in sight, and the majority of growers will be obliged to sell, the price is gradually declining. Only the few who were able to hold their corn and the speculators received the top prices. Fortunately for wheat farmers, those in this region who sold early received a good price, but the very fact of their liberal marketing reduced the price. Should it advance to a higher level before another crop is grown, those who were able to handle the surplus plus a few growers who could hold on will benefit. It is pointed out by those who know most about practical pooling that cooperative selling

by the pool method is not intended to advance prices above natural levels. That can not be done successfully for a very long period, by any process but it is the purpose and the effect of the pools to distribute the product as the demand calls for it, thus avoiding wide fluctuations in prices and giving the grower the benefit of whatever natural conditions would warrant.....The principle is applied in corporate business everywhere. Men invest their money in an enterprise and receive therefrom the average profits that accrue to all. Business is organized on this basis nowadays, and for the individual farmer to attempt to buck the scheme is to place him at a disadvantage with which he can not successfully cope in the long run."

Burley Tobacco Contracts A Lexington, Ky., dispatch to the press for October 18 states that the Burley Tobacco Growers Cooperative Association announces that a large number of contracts had been signed by Burley tobacco growers the past week in Kentucky, Ohio, Indiana, Tennessee, and West Virginia and other tobacco States with a view to continuing for seven years the present marketing agreement. Officials express confidence that the new contract will be signed by the required 75 per cent of the 1926 production by November 15. The report states that two more payments totaling nearly \$12,000,000 are to be made the pool members this fall in final settlement for their 1924 and 1925 crops.

Cheese Federation The Journal of the (British) Ministry of Agriculture for October in Britain says: "The English Cheddar Cheesemakers' Federation has been formed with the object of placing on the market a standardized and trade-marked product. The federation has appointed two graders, who will examine all Cheddar cheese submitted to them; and will affix the trade-mark of the federation to such cheese as satisfied the standard laid down. This standard requires 88 per cent of points to be obtained, points being awarded for flavor, texture, keeping qualities, color and finish. The scheme was put into operation on August 1, when the Duke of Somerset stamped the first cheese to be passed by the official grader. The trade-mark applied for consists of two 'C's' with the word 'Cheddaration' crossing them. It is understood that the farmers in the Cheddar district are joining the federation in considerable numbers, and the trade-marked cheese is meeting with a good reception by traders. This scheme, like that of the Cheshire Cheese Federation, is a great advance in marketing technique, and, in the belief that the experience gained will be of the highest value to all branches of the industry, the Ministry has sanctioned a grant to the Cheddar federation of a sum not exceeding 700 pounds for the first year of working, in order to assist them over the financial difficulties inherent in the inauguration of experimental schemes of this nature. The grant will be made from the fund placed at the Ministry's disposal by the Empire Marketing Board, and is to be used towards administrative expenses only."

Corn Borer

An editorial in The Wall Street Journal for October 19 says: "It is shown by the Department of Agriculture that the corn borer has widened its area of infestation in the past year. Well! What of it? Who cares about it anyway? That has been the public attitude from the first appearance of the insect. Let us see whom it will affect; the answer as to who cares will be easy. Farmers cultivating about 100,000,000 acres of land will, in time be affected. Those who handle

meat animals or their products, whether feeders, transportation companies or packers, are interested. Dairy men and poultrymen have a stake in the corn crop. Merchant mills that grind 10 per cent of the crop for food are interested. Cannerymen and packers of green corn and vegetables are interested. Truck and market gardeners will be affected if the insect spreads. All these converge to the ultimate consumer. Every person who eats meat, dairy and poultry products or vegetables, in time will care.... 'Westward the star of empire takes its way' we sing in the most approved spread-eagle style. Better let the star slide for a moment and look down at the insect. It also is moving westward and, in time, will gnaw our scepter of empire. It finds its supplies all around it and its numbers increase rapidly enough to hold its conquests. In trying to stay its progress the Department of Agriculture receives about the same cooperation as when the boll weevil first appeared in Texas. Unless we wake up to the danger we shall in time face an enemy far more destructive than the weevil can be at its worst."

Food Prices

The retail food index issued by the Department of Labor shows for September 15, 1927, an increase of about 1 per cent since August 15, 1927; a decrease of nearly 3 per cent since September 15, 1926; and an increase of 50 per cent since September 15, 1913. The index number (1913 = 100.0) was 158.5 in September, 1926; 152.4 in August, 1927; and 154.0 in September, 1927. During the month from August 15, 1927, to September 15, 1927, 13 articles on which monthly prices were secured increased as follows: Strictly fresh eggs, 16 per cent; pork chops, 8 per cent; butter, 4 per cent; canned red salmon and oranges, 3 per cent; cheese, lard, and cornmeal, 2 per cent; plate beef and navy beans, 1 per cent; and sirloin steak, chuck roast, and vegetable lard substitute, less than five-tenths of 1 per cent. Fifteen articles decreased: Onions, 14 per cent; cabbage, 7 per cent; potatoes, 6 per cent; prunes, 3 per cent; flour, 2 per cent; ham, lamb, oleomargarine, rice, baked beans, canned tomatoes, granulated sugar, tea, and bananas, 1 per cent; and coffee, less than five-tenths of 1 per cent. The following 14 articles showed no change in the month: Round steak, rib roast, bacon, hens, fresh milk, evaporated milk, bread, rolled oats, cornflakes, wheat cereal, macaroni, canned corn, canned peas, and raisins.

Potash in Dead Sea

An editorial in The American Fertilizer for October 15 says: "Misleading articles are being published in this country regarding the recovery of potash from the Dead Sea. There is undoubtedly a great deal of potash in the Dead Sea, but there is also a great deal of common salt and of several other chemicals. The potash can be separated from the other chemicals after the evaporation of the brine, but at what cost is not yet known. The British Government has a mandate over Palestine, and has been at some expense there ever since the World War ended. If there is any substantial profit in the recovery of this potash, it will go to a British concern. Considerable capital will be required to finance the project, which includes the building of a railroad to some port on the Mediterranean Sea. The re-discovery of the Russian potash deposits may cause the postponement of work at the Dead Sea until the richness of the former is more definitely known. In any event, the Dead Sea project is of little present value to American farmers or fertilizer manufacturers."

Section 3
MARKET QUOTATIONS

Farm Products

Oct. 19: Top price on hogs at Chicago was \$11.75. Vealers \$1.50.

Maine sacked Green Mountain potatoes \$2.10-\$2.40 per hundred pounds in eastern markets; \$1.65-\$1.75 f.o.b. Presque Isle, Me. Wisconsin sacked Round Whites \$1.50-\$1.65 carlot sales in Chicago; \$1.35-\$1.40 f.o.b. Waupaca. Virginia yellow variety sweet potatoes \$1.75-\$2.50 per barrel in city markets. New Jersey yellow varieties \$1-\$1.25 per bushel hamper New York City. New York Danish type cabbage \$13-\$20 bulk per ton in New York City but \$12-\$16 elsewhere; f.o.b. sales mostly \$10 at Rochester. New York and midwestern sacked yellow variety onions \$1.40-\$2 per hundred pounds in consuming centers; \$1.30-\$1.45 f.o.b.

Closing prices on 92 score butter: New York 49¢; Chicago 47½¢; Philadelphia 50¢; Boston 58¢.

Closing prices at Wisconsin primary cheese markets Oct. 18: Single Daisies 27¢; Square Prints 27½¢.

Average price of Middling spot cotton in 10 designated markets declined 34 points, closing at 20¢ per lb. October future contracts on the New York Cotton Exchange declined 39 points, closing at 20.09¢, and on the New Orleans Cotton Exchange they declined 33 points, closing at 20.33¢.

Grain prices quoted: No.1 dark northern Minneapolis \$1.24-\$1.55. No.2 red winter Chicago \$1.34. No.3 red winter Chicago \$1.33. No.2 hard winter Chicago \$1.26; Kansas City \$1.23-\$1.43. No.2 mixed corn Chicago 82¢; Kansas City 77-79¢. No.3 mixed corn Chicago 81¢; Minneapolis 77-78¢; Kansas City 75-77¢. No.2 yellow corn Chicago 84-85¢; Kansas City 82-84¢. No.3 yellow corn Chicago 82-83¢; Minneapolis 81-82¢; Kansas City 81-83¢. No.3 white corn Kansas City 76-78¢. No.3 white oats Chicago 45-47¢; Minneapolis 43-44¢; Kansas City 47-50¢.
(Prepared by Bu. of Agr. Econ.)

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Vol. XXVII, No. 18

Section 1

October 21, 1927

EUROPEAN CHEMICAL TRUST A Paris dispatch to the press of October 19 says: "It was learned on October 18 that the European chemical trust, which will include Great Britain, France, Germany and Belgium, will represent a combined capitalization of more than \$1,000,000,000. The real purpose of this, the greatest of the Old World's efforts toward industrial cooperation, is to go after the world's markets, in which the United States chemical industry has gained a leading position since the war. How powerful a competitor America will have in the new trust can readily be seen from the fact that it will have aggregate yearly exports of nearly \$500,000,000, compared with \$171,000,000 for the United States. Most observers believe that the chemical trust will be a much more serious challenge to American big business than the much discussed steel trust, for America, through the British, is already a member of the European steel rail combination. This takes the curse off the steel accord, which, like the chemical, is aimed at American exports...."

AMERICAN COMPANY'S RUBBER PRODUCTION The press of October 19 states that the United States Rubber Company estimates that the ultimate yield on the latest areas planted with budded stock in its Sumatra and Malaya plantations will be 1,000 pounds an acre per annum, as compared with 350 pounds an acre, which is the average yield of rubber plantations the world over. The company's own plantations yielded 441 pounds an acre last year. The large yield of United States Rubber's plantations is due to the application of fertilizers, seed selection and other scientific methods followed since the company started operations in the Far East in 1910, President C.B. Seager says, and it is due to these methods that the company expects to increase the yield of its acreage to the 1,000-pound mark.

BRITISH RUBBER RESTRICTION A London dispatch to the press of October 19 states that a recovery to nearly 1 shilling 5 pence a pound occurred October 18 in the price of plantation rubber as a result of the tightening of the modus operandi of the Stevenson restriction scheme. The report says: "A more stringent application of the scheme had been advocated by the rubber producers for some months. It will be effected by a change in the assessment of the standard of production. There is to be a new standard tapping system. Hitherto this has been one daily cut on a quarter of the circumference of each rubber tree. Under the modified tapping arrangement, there is to be one cut on one-half of the circumference of each tree every third day--a change which is equivalent to a reduction of 16 2-3 per cent...."

FORESTATION CONFERENCE The press of October 18 reports: "Utilization of cut-over lands for reforestation will be discussed at a conference of business interests of the country called under the auspices of the Chamber of Commerce of the United States in Chicago, November 16 and 17. Possibilities of using the 29,000,000 acres of forest area in the Middle Atlantic region in order to assure the industrial East a continuous source of wood supply from its own natural resources will be considered..."

Section 2

Agricultural Schools for Negroes An editorial in The Outlook for October 19 says: "Ten years ago there were in our Southern States only thirty-nine Federally aided agricultural schools for Negroes. To-day there are 354 such schools. This fact came out at the recent meeting in Nashville of the National Association of Teachers in Colored Schools, and was recognized there as one of the proofs that racial relations have steadily improved. The establishment and maintenance of such a number of one kind of vocation schools for Negroes would have been impossible, of course, without the general encouragement of the white people of the South. The money benefit of such schools already is apparent. A study made by the United States Department of Agriculture of Negro farmers in Georgia shows that while the average annual earning capacity of the unschooled farmer is only \$240, the average for those with high school education is \$664 and for those with agricultural school education much higher still. Substantial as that money benefit is, there are others even more important. Among them is the impetus that these schools are giving, as one of the speakers expressed it, to 'the making of a wise social adjustment of the hopes and aspirations of the Negro and the ideals, standards, and traditions of the white population.'"

**Canadian
Average
Price**

An editorial in The Nebraska Farmer for October 15 says: "It is illuminating to note what the effect of the average price to wheat pool members in Canada has been. For the 1925 crop, that is, the crop marketed from the first of September, 1925, to the close of the marketing year, the average price paid pool members was \$1.45 per bushel on No. 1 Northern wheat. From this, the cost of the central selling agency had already been deducted and there remained only the deductions for operating costs of the individual pools, not to exceed five cents per bushel including two cents for the purchase of elevators. For the same period, the average selling price shown in day by day deliveries of non-pool wheat to the country elevators in western Canada was \$1.38. This, of course, was net to the grower. The bottom price during that period was \$1.18 per bushel and the top was \$1.61. Delivery of 165,554,000 bushels was made at these prices, but of that total, 101,503,000 bushels sold at an average price of \$1.30. Thus more than 60 per cent of the volume was sold at a loss to the grower based on the average price, and this average was below the return to pool members after all operating costs were deducted. Of course, the traders will call attention to the much higher price received by growers who happened to hit the top of the market or sold at a higher price than that paid by the pool, but the volume of such sales was so relatively small that it should not be an influential factor with any grower who views the subject in the light of the very large volume that was sold below the pool price, and even below the average price to nonpoolers...."

Cotton Research The press of October 19 says: "Studies looking toward the development of cotton materials for specific usas will be undertaken by the Bureau of Standards in cooperation with the Cotton Textile Institute, it was announced October 18 by the Department of Commerce, following the establishment by the latter of a research associatship in the bureau's textile section with A.A. Mercier, for a number of years in charge of the experimental cotton mill at the bureau, as associate. It is planned to study the needs of the consumer for each specific use as the occasion arises, then try to find or develop the type of cotton material best suited to meet these needs...."

Farm Machinery An editorial in The Progressive Farmer for October 15 says: "In a recent issue of Wallace's Farmer, Editor H. A. Wallace reports an interview with a farm machinery expert discussing 'machines which Iowa farmers are not using extensively at present and which he thinks they can use at a profit.' Southern farmers will be interested in learning just what are the next advances contemplated by Corn Belt farmers. Mr. Wallace gives this farm machinery expert's opinion: 'First he thinks that the great majority of Iowa farms should be using two-row cultivators...Another tool about which my friend is very enthusiastic is the rotary hoe....The third important tool listed by my friend as one which most Iowa farmers can use to good financial profit is the general-purpose tractor...A fourth tool which may come into much more general use on Iowa farms is the corn-picking machine....' Farmers of the South are interested in the advances in the use of farm machinery in other sections because they are facing the ever-increasing necessity of reducing the cost of southern farm operations through the practical application of improved farm machinery. While we think we are slow in changing from one-horse to two-horse cultivating implements, the Iowa farmer is accused of being slow in changing from two-horse, single-row cultivators to two-row cultivators. Such are the implement standards of the two sections. But there is no disputing the fact that the South is making rapid advancement in its use of machinery."

Farm Prosperity An editorial in Chicago Journal of Commerce for October 18 says: "When the editors of the four livestock and farm papers known as the Corn Belt Farm Dailies declare in a joint statement that 'agricultural prosperity has returned;' that 'farm equality has been restored;' that 'prices are at a profitable level and the future is promising;' and that food-production is on a consumption-basis, demand having caught up with supply--then the non-farming public may be assured that this is the truth. These farm papers can not be charged with ulterior motives. They are dependent not only on agriculture's welfare but on its goodwill. Their circulation is largely among farmers. Their advertising comes from people who must do business with the farmers, or for some allied reason feel a sympathy with agriculture; and these advertisers are necessarily susceptible to agricultural opinion. The farmer is not out of the woods yet, nor is there any certainty that he will be. The farm problem is not yet solved. But when a period of farm prosperity comes, it is the duty of farm papers to say so. These four farm papers have done well to speak frankly. Farmers have sometimes lost by exaggerated pictures of their prosperity; they may also lose by exaggerated assertions denying the present prosperity. For ultimately a situation such as the present is bound to become known to the non-farming public. Then the public, aware of the attempts to suppress the news of farm prosperity, may jump to the conclusion that the farmers have been prosperous all along. Frankness pays."

Wholesale Prices Wholesale prices of commodities in September averaged higher than in August, according to information collected in representative markets by the Department of Labor. The bureau's revised index number, computed on prices in the year 1926 as the base, and including 550 commodities or price series, stands at 96.5 for September compared with 95.2 for the month before, a rise of 1-1/3 per cent. Compared with September, 1926, however, with an index number of 99.7, a decrease of 3-1/4 per cent is shown. Farm products rose from a level of 102.2

in August to 105.9 in September, due to advances in hogs, calves, beef steers, alfalfa hay, cotton, eggs, and lemons. Small price increases were shown for barley, oats, and rye, while corn and wheat declined sharply. Food stuffs were generally higher than in August, this being particularly true of butter, cheese, and most meats. Hides and leather products advanced slightly, as did textiles and coal, while petroleum products were somewhat cheaper. Of the 550 commodities or price series for which comparable information for August and September was collected, increases were shown in 171 instances and decreases in 134 instances. In 245 instances no change in price was reported. Comparing prices in September with those of a year ago, as measured by changes in the index numbers, it is seen that farm products and hides and leather products were considerably higher while decreases are shown for all other groups of commodities. These decreases range from less than 1 per cent in the case of textiles and housefurnishing goods to 7-1/2 per cent in the case of building materials and 17 per cent in the case of fuel and lighting.

Section 3 MARKET QUOTATIONS

Farm Products October 20: Grain prices quoted: No.1 dark northern Minneapolis \$1.22-\$1.53. No.2 red winter Chicago \$1.35; Kansas City \$1.36-\$1.42. No.3 red winter Chicago \$1.34. No.2 hard winter Chicago \$1.27; Kansas City \$1.22-\$1.43. No.2 mixed corn Chicago 83¢; Kansas City 77-80¢. No.3 mixed corn Chicago 81¢; Minneapolis 76-77¢. No.2 yellow corn Chicago 86¢; Kansas City 82-84¢. No.3 yellow corn Chicago 83-84¢; Kansas City 80-83¢. Minneapolis 80-81¢. No.3 white corn Kansas City 76-78¢. No.3 white oats Chicago 46-48¢; Kansas City 47-49¢. Minneapolis 42-44¢.

Average price of Middling spot cotton in 10 designated markets declined 53 points, closing at 19.47¢ per lb. October future contracts on the New York Cotton Exchange declined 50 points, closing at 19.59¢, and on the New Orleans Cotton Exchange they declined 64 points, closing at 19.74¢.

Top price on hogs at Chicago was \$11.80, or 30 cents less than a week ago. As compared with a week ago, beef steers ranged from steady to 50 cents higher and heifers and cows, steady to 25 cents higher. Vealers declined sharply, heavy calves were steady to 25 cents lower, while stocker and feeder steers remained steady. Fat lambs dropped from 25 to 40 cents, yearling wethers were steady to 25 cents lower, fat ewes, steady to 15 cents higher, with feeding lambs advancing 10 to 35 cents.

Potato prices continued to sell slightly higher than a week ago. Pennsylvania sacked Round Whites ranged \$2-\$2.25 per 100 pounds in eastern cities. Long Island sacked Green Mountains \$2.55-\$2.60 in New York City. New York Danish type cabbage steady at \$18-\$20 bulk per ton in New York City, \$3-\$6 lower in other eastern markets at \$12-\$15; about \$1 lower f.o.b. at \$10-\$11 at Rochester. Onions firm. New York and midwestern yellow varieties closed at \$1.50-\$1.75 sacked per 100 pounds in terminal markets; \$1.30-\$1.45 f.o.b. Virginia York Imperial apples sold at \$4.50-\$5 per barrel in New York City. Delaware Grimes \$4.50 in Philadelphia. Michigan and Illinois Jonathans mostly \$7 in Chicago.

Closing wholesale prices of 92 score butter: New York 48½¢; Chicago 47½¢; Philadelphia 49½¢; Boston 48¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXVII, No. 19

Section 1

October 22, 1927.

AUTOMOBILE GROWTH An Atlantic City dispatch to the press of October 20 reports: "David Beecroft of Philadelphia, vice president of the Chilton Publishing Company, in addressing the automobile accessories group of the American Hardware Manufacturers' Association at Atlantic City October 19, predicted that by 1931 practically the entire population of the United States will be on wheels. He predicted that by that time 90 per cent of the population would be within ten miles of a Federal highway, and that 96 per cent would be within the same distance of an improved hard-surfaced road. 'In 1921 there were 10,000,000 motor cars in the country,' he said. 'Last year there were more than 22,000,000, an increase of more than 100 per cent in six years. The feature of this increase has been the spread of cars to the small towns, which now own 48 per cent of the Nation's motor vehicles. I would advise automobile accessory dealers to locate in small towns for that reason if they wish to improve their business....'"

COTTON TEXTILE USE The press of October 20 reports that members of the Cotton Textile Institute, Inc., at their first annual meeting October 19 at New York, discussed plans for increasing the demand for cotton textile products. The 186 members, representing 450 northern and southern cotton mills, accepted by acclamation the report of President Walker D. Hines, who in his address declared business should direct its intelligent attention to the reasonable relationship that ought to exist between production and prospective demand. The institute has been of important help to the cotton manufacturer, Mr. Hines said, by compiling information on production, unfilled orders and stocks. This information, he said, enables a manufacturer "to guide his conduct intelligently against improvident production in excess of prospective demand and toward an increase in his production when the market will absorb an increased production."..." We have the distinct feeling," said Mr. Hines, "that we are working along lines which are in entire harmony with the purpose of the Government. The things which we are striving to accomplish have, as I see it, the sympathy of the Government...."

FOKKER ON PLANE EXPANSION The New York Times of October 20 says: "A million or more planes blackening the air over America, from flivver planes, in which the young man can take his sweetheart for a ride in a dual control side-by-side cockpit, to giant multimotored air transports, were pictured October 19 by Anthony H.G. Fokker, plane designer and builder, in a talk at the Netherlands Chamber of Commerce of New York. Mr. Fokker said the development of commercial flying was closely linked with military aviation and that the nations of Europe had realized this. The subsidies granted to air transport lines in Europe for commercial purposes, he said, were part of the general preparation plan for future wars whereby pilots would be trained and fields, hangars and workshops provided for future military use. Although in the United States commercial aviation was subsidized the tremendous interest in flying stimulated by the transoceanic flights, the designer asserted, had given aviation the needed impulse that would result in extraordinary progress here...."

Section 2

Farm Organization Meeting An editorial in The Idaho Farmer for October 13 says: "On an October date, not yet definitely determined, there will be held in Washington, D.C., a meeting of more than passing interest and importance to the agriculture of America. The Pacific Northwest is especially interested because the meeting was originally suggested by one of its farm leaders, Master A.S.Goss of the Washington State Grange. The meeting will be a joint one of the executive committees of the National Grange, the American Farm Bureau Federation and the National Farmers Union. The purpose is to agree upon a program so that these three leading farm organizations may work harmoniously and with more than triple influence for recognition of the rights of agriculture by legislators, Government officials and departments and general industry. It is not to be expected that these three organizations will be able to present a united front without first making mutual concessions, and it is possible, even probable, that on some points 100 per cent agreement can not be reached. There is no doubt, however, that on fundamentals and on a great many details the October meeting in Washington, D.C., will bring about a degree of unanimity that will place agriculture another step forward in its position with relation to other industries. Sometimes we wonder if any progress is being made along the lines of farm organization and cooperation. When we remember, however, that last year cooperative organizations did nearly \$2,500,000 worth of business in this country, and when we see the executives of the three great national farm organizations meeting for the avowed purpose of agreeing upon a unified program, it is difficult to find ground for pessimism."

Railroads and Motor Cars An editorial in The Wall Street Journal for October 19 says: "For the first eight months of 1927 the average daily railroad freight car movement was 30.9 miles per car. In the days of Government ownership and administration the daily movement was about twenty-four miles. This gain has been largely due to efficiency and much of it has been made in the past three years, with a corresponding increase in the average number of tons hauled per car. Surprisingly enough, the influence of motor truck competition has really helped. This is because the motor truck is a competitor only in the short haul. Up to thirty miles or so the truck has largely replaced the railroad. But this has left the rolling stock free for the more profitable long haul traffic. Up to a few years ago the railroads at this time of year, representing the peak of their load, reported a general car shortage. Such a shortage means something of a blockade in traffic, tending to reflect in all sorts of ways upon the general result, as shown in the earnings. But at the end of September the railroads had 135,000 surplus cars. In spite of the crop movement they were expeditiously handling all the freight offered... It is in the last degree improbable that the motor truck will ever replace the railroad freight car for the long haul. It is by no means so economical as it looks, and its special advantage disappears as distance increases. It has found its proper function, which is carriage and distribution over relatively short distances. There never was any considerable profit for the railroads in business of this kind, and certainly none to compare with the profit on the long haul. There is a broader lesson in this experience. It is not difficult to see that when a facility finds its true use, by experience, its cooperation with other facilities is much more important than its competition...."

Silk from A Danville, Ill., dispatch to the press of October 16 says:
 Cornstalks "Yellow-tasseled cornstalks of Illinois fields will emerge from the machinery of a newly-established plant at Danville as the basis for a quality paper and for manufactured silk. A subsidiary of the Euroamerican Cellulose Products Corporation has been located near Danville, the plant covering 45 acres. The corporation was formed to exploit the invention of Bela Dorner, a European chemist, whose research, officials of the concern say, makes it possible to manufacture from cornstalks the basic raw material for rayon, a quality paper, a dangerous nitro-cellulose explosive, lacquers, artificial leather and celluloid film. The Danville plant will turn out cellulose pulp for paper and the rayon basic material."

Section 3

MARKET QUOTATIONS

Farm Products October 21: Grain prices quoted: No.1 dark northern Minneapolis \$1.20-\$1.51. No.2 red winter Chicago \$1.33; Kansas City \$1.34-\$1.40. No.3 red winter Chicago \$1.31. No.2 hard winter Chicago \$1.24-\$1.25; Kansas City \$1.19-\$1.37. No.2 mixed corn Chicago 83¢; Kansas City 76-79¢; No.3 mixed corn Chicago 81¢; Minneapolis 74-75¢; Kansas City 75-77¢. No.2 yellow corn Chicago 84¢; Kansas City 79-82¢. No.3 yellow corn Chicago 82-83¢; Minneapolis 79¢; Kansas City 78-80¢. No.3 white corn Kansas City 75-77¢. No.3 white oats Chicago 45-47¢; Minneapolis 42-43¢; Kansas City 46-49¢.

Top price on hogs at Chicago is \$11.85 or 30¢ less than a week ago. Better grades of fed steers continued to show price improvement, others remaining steady. She stock was mostly steady to 25¢ higher. Vealers declined sharply while heavy calves were steady to 25¢ lower. Stockers and feeders remained unchanged. Fat lambs showed some decline while sheep and feeding lambs ruled higher. Wholesale prices on fresh western dressed meats at New York were steady on good grade steer beef and lamb, steady to \$1 lower on veal, 50¢ to \$1 lower on mutton, \$2 lower on light pork loins and \$1 to \$3 lower on heavy loins.

Average price of Middling spot cotton in 10 designated markets declined 4 points, closing at 19.43¢ per lb. October future contracts on the New York Cotton Exchange declined 14 points, closing at 19.45¢, and on the New Orleans Cotton Exchange they advanced 1 point, closing at 19.74¢.

Potatoes tending lower at shipping points; somewhat unsettled in city markets. Maine sacked Green Mountains \$2.15-\$2.25 per 100 pounds in New York City; \$1.65-\$1.75 f.o.b. Presque Isle. Pennsylvania sacked Round Whites ranged \$2-\$2.35 in a few markets. Wisconsin sacked Round Whites closed at \$1.45-\$1.65 carlot sales in Chicago; \$1.30-\$1.35 f.o.b. Waupaca. Virginia yellow sweet potatoes declined sharply in New York City but held about steady elsewhere at a general jobbing range of \$1.75-\$2.75 per barrel. Michigan Baldwin apples sold at \$2.25 per bushel basket in Chicago. New York Wealthys \$6-\$7 per barrel in New York City; Rhode Island Greenings \$6.50-\$7. Onion markets generally firm. New York and midwestern yellow varieties ranged \$1.50-\$1.90 sacked per 100 pounds in consuming centers; \$1.30-\$1.45 f.o.b.

Closing wholesale prices of 92 score butter: New York 48³/₄¢; Chicago 47¢; Philadelphia 49³/₄¢; Boston 48¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXVII, No. 20

Section 1

October 24, 1927

BUSINESS AND FARM SITUATION A moderate business recession, with improved agricultural returns and resulting increased farmer purchasing power coming along to offset it, is the picture presented in a composite view of the business outlook as expressed in interviews with bankers from all parts of the country gathering at Houston, Tex., to attend the fifty-third annual convention of the American Bankers Association, according to a dispatch from Houston to the press to-day. (Extracts from the statements of various officers of the association, and delegates to the convention, will be given in tomorrow's Digest.)

DAIRY INDUSTRIES EXPOSITION An Associated Press dispatch to-day from Cleveland, Ohio, says: "If you are an average American, last year you consumed 55 gallons of milk, 17 pounds of butter, 4 pounds of cheese, 2 2-5 gallons of ice cream and 13 1-4 pounds of condensed and evaporated milk. And these dairy products total only four times your weight, whereas they should be five, or so the Dairy Industries Exposition, which opened yesterday, would have you believe. Nine thousand manufacturers of dairy machinery and dealers in dairy products are attending the convention of their national organization, led by the Dairy & Ice Cream Machinery & Supplies Co. and the National Association of Ice Cream Manufacturers. The 300 companies represented brought exhibits valued at \$1,000,000. The farm materials they use could only be paid for by 55 years of gold mining in this the second largest gold producing country in the world, statisticians have computed."

THE FRENCH TARIFF A Paris dispatch to the press of October 23 says: "According to information reaching the Quai d'Orsay, the new American note on the tariff, which will be delivered during Monday, will accept the offer contained in the last French note as a basis of discussion, although not accepting all its arguments...."

CUBAN DUTIES The press October 23 says: "Illustrations of the way the new Cuban tariff rates will work have been received from Charge d'Affaires Harold L. Williamson and Commercial Attache Frederick Todd, stationed at Havana. They report that the new law, which becomes effective October 26, imposes substantial increases on cotton and woollen goods, particularly the finer qualities; maintains the present dividing line between higher and lower qualities of cotton cloth at 10 kilos per 100 square meters, but increases the number of subclassifications based upon thread count. Artificial silk is classified in the new tariff with real silk and the duties on both the fabric and manufactures thereof are sharply raised. There are increased duties on shoes, clothing, patent medicines, perfumes, powders, lard and jerked beef, and decreases in the duties on paints, automobile tires and many machinery items. For some types of machinery, however, there appear to be decreases....."

Section 2

Butter Exports An editorial in The Dairy Record for October 12 says: "It was from Denmark only about two years ago that the Danish Government was reported to be making a survey to determine what it could substitute for butter when its market for that product should have disappeared under the weight of British Colonial competition. It was reported that Danish leaders felt that their country's days as an important source of the British butter supply were numbered, and they felt that there was nothing left for them to do but to replace butter with some other commodity which would not feel the effects of the competition of British Colonies. Apparently this pessimistic viewpoint is no longer being held by the Danes, for it is reported that proposed plans to replace the dairy cow have been abandoned. It is not difficult to trace the source of this change of heart. British import figures supply the reason. In 1925 Denmark exported 83,000 tons of butter to Great Britain; in 1926 its exports to Great Britain arose to 94,000 tons. So profitable, indeed, is this export business that in 1925 the Danes were content to consume at home only 18,000 tons out of the 141,000 tons which they manufactured that year, and to produce 70,000 tons of oleomargarine for home consumption in place of butter. Denmark is a small country and since butter is its second most important export commodity, it is not difficult to understand why its inhabitants should stint themselves and 'sell their birthright for a mess of pottage.'... But the Danes will some day regret their short-sighted policy of stinting themselves in the use of butter."

Canadian Pools

An editorial in The Michigan Farmer for October 15 says: "In publishing the leading article in this issue, it is not our purpose to sell the methods employed by the wheat farmers of the Canadian province to any person or group of persons. The volume of business being done by these wheat growers has attracted world-wide attention. It was to acquaint Michigan Farmer readers, and the subscribers of other standard farm papers, with the work done that a representative of this group of publications was sent to Canada to make a careful study of the whole program and report. This article is the first on the Canadian wheat pool movement. More will be run at some later date. The readers of The Michigan Farmer should know of this movement, and the circumstances under which it has succeeded. While the system of pooling described may work well in Canada with her heavy export trade, it may not be suited to conditions in the United States. We do not know. Last summer a Dane, well versed in agricultural activities in his own country, made the statement that, while the Danes had been successful in selling dairy and pork products to the export trade, they had failed miserably in their attempt to sell fruit and vegetables cooperatively to their own people."

College Course Rutgers University (New Jersey State University) is taking the for Women college to the women in industry this year, and great things are hoped in Industry for the experiment. Classes are being formed in all parts of the State, and wherever possible are held in the factory or workshop building, at a time chosen by the women themselves. The only fee is \$5 per student to cover cost of books. Subjects given include household art, citizenship, history and English, health, travel, and psychology. (Rutgers University announcement of extension courses for women in industry, 1927-1928.)

Corn Borer

An editorial in The Iowa Homestead for October 13 says: "A few days ago we received a letter from an Iowa farmer asking whether there is a real corn borer menace in this country, or whether Government officials are exaggerating the situation.... 'If there really is danger of the European corn borer spreading I want to know about it,' said our correspondent, 'and also what we in Iowa should do about it.' There is no question about the presence of the corn borer in this country. If our correspondent had visited some of the fields in Michigan and in Ontario last year, he would have no doubt on that score at the present time. Fortunately the borer has not reached Iowa, and if the measures that were taken against its spread last spring are continued it will probably be many years before it reaches us, but in spite of all that can be done the borer will, sooner or later, invade this State and, in fact, spread all over this country wherever corn is grown...."

European
Chemical
Trust

An editorial in The New York Times for October 17 says: "In the news, printed in yesterday's Times, that a great Chemical Trust has been formed in Europe there is nothing that need necessarily alarm Americans. This new and powerful combination has resulted from the unification of the chemical industries, first of Germany, then of France and finally of Great Britain. Here we have three formidable organizations which may come to embrace also companies in Italy and Switzerland. The professed aim is to promote economies in production, to allot sales, and especially to go out into the countries where American chemical industries have been finding a market and to try to take it for themselves. Our own territory they do not hope successfully to invade, except with a few products which may come into vogue and which they have anticipated us in manufacturing. The whole move may be thought of as one more step taken by industrial Europe to compete with large American producers.... Happily, the danger to us of this great chemical alliance is not at all what it would have been before the war. Thanks to the men who, while we were at war, perceived the emergency and labored untiringly to meet it, we have achieved our chemical independence. It is now estimated that our chemical industries are able to produce nearly everything required by our domestic manufacturers, and have a capacity at present twice as great as the consumptive demand. Thus there is no possibility, such as existed in 1914, that foreign producers should be able to overwhelm our concerns in their very beginnings, or to dictate terms to American consumers. We have now got on our own feet, chemically speaking, and the only question is whether we shall have the vigor and intelligence to hold what we have won.... The highly organized and thoroughly equipped chemists of Germany and France and England will set us a hot pace. But there is no doubt that our chemical industries can maintain it, if they go on putting capital wisely mixed with brains into their great enterprises."

Farm Journal

Editorials

An editorial in The Michigan Farmer for October 15 says: "One of the most effective information gathering institutions in America is the Federal Council of Churches, which endeavors to gather actual facts on anything which may affect our social and religious life. Naturally, rural life and thought have been given their share of attention. The research department of this council recently made an analysis of the contents of the editorial pages of some twenty-five farm papers. This investigation showed that in 1926 these papers carried 272 editorials on legislation and government, out of a total of 1,146. Editorials on

production problems numbered 235, while economic conditions received attention in 162 editorials. Community life was considered in ninety-six editorials; economic cooperation in seventy-one; education in fifty-six; international issues in forty-eight; distribution (not co-operative) in forty; home life in thirty-six; and transportation in twenty-seven. The large number of editorials on legislation undoubtedly is due to the agitation for farm relief. When this is settled, or settles down, production probably will hold first place. In The Michigan Farmer, the figures put production comments in first place, because farm relief has not been taken as seriously in this State as in some, and because we believe that production problems are the basic ones in agricultural success. Our observation with the master farmer movement substantiates this belief...."

German Millionaires A New York press report states that there are 1,020 millionaires in Germany, it appears from a survey made by the Statistische Reichsamt, the German Government's statistical bureau, the results of which were received in Wall Street October 19. Of the total, Berlin accounts for 525 millionaires and is followed by Hamburg with 155, Leipsic with 98, Frankfort-on-Main 88, Munich 79 and Cologne 75.

Milk Producers' Convention The National Cooperative Milk Producers Federation announces its eleventh annual convention to be held at Milwaukee, Wisconsin, on November 15 and 16. John D. Miller of New York is president, and Charles W. Holman of Washington is secretary. The federation is made up of 41 member associations, all of them going cooperative business concerns engaged in handling milk and its products. The report of the secretary shows that "these associations in the past year rivaled either the Steel Trust or General Motors in volume of business which reached the enormous collective total of more than a billion and a half dollars." The program for the two day gathering at Milwaukee announces among its speakers: Governor Fred Zimmerman of Wisconsin; Dean H.L. Russell of the Wisconsin State College of Agriculture; Mayor W.D. Hoan of Milwaukee; W.C. Duffy, State Commissioner of Agriculture; A.J. Glover, Editor of Hoard's Dairyman, Fort Atkinson, Wisconsin; President Miller of the federation, and following this headline list, is found another list made up of the dairy leaders, past and present, whose work has led to the successful achievements in milk sales co-operation by the associations making up this federation which is said to be the largest and most successful cooperative group in the world.

Scout Movement for Farm Boys An Oregon, Ill., dispatch to the press of October 17 states that an active campaign to extend the Boy Scout movement into the rural sections of the United States was formulated by the national committee on rural scouting at a meeting on former Gov. Frank O. Lowden's farm, near Oregon. John P. Wallace, farm paper publisher of Des Moines, Iowa, and chairman of the national committee on rural scouting, said it was the aim of the general organization of the Boy Scouts of America to gain an equal membership of boys from urban and rural centers."

Women in British Civil Service Women Teacher (London) for September 9 says: "The day of agitation for sex equality is far from over. One of the focal points in England now is the British Civil Service, where women employees take the same examinations, receive the same ratings and titles in their work as the men, but are paid less money in every case. The differences range from 30 pounds to 125 pounds less per year according to the rank of the position. The women are asking for an impartial tribunal to adjust the differences to their satisfaction."

Section 5
MARKET QUOTATIONS

Farm Products For the week ended October 22: Potato prices declined slightly at shipping points and in midwestern cities. New York sacked Round Whites \$2.15-\$2.20 per 100 pounds in New York City; mostly \$1.90-\$1.95 f.o.b. Rochester. Maine sacked Green Mountains ranged \$2.10-\$2.25 to jobbers in eastern cities; \$1.65-\$1.75 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$1.45-\$1.65 carlot sales in Chicago; \$1.30-\$1.35 f.o.b. Waupaca. New York Danish type cabbage ranged slightly lower at \$13-\$20 bulk per ton in terminal markets; mostly \$10 f.o.b. Rochester. Northern stock 85¢-\$1 sacked per 100 pounds in Chicago. New York and midwestern yellow onions firm at \$1.50-\$1.75 sacked per 100 pounds in consuming centers; \$1.30-\$1.45 f.o.b. New York Baldwin apples sold at \$1.50-\$2 per bushel basket in New York City; \$1.85 f.o.b. Rochester. Illinois and Michigan Jonathans mostly \$7 per barrel and Michigan Wealthys \$6.50-\$7 per barrel in Chicago.

Top price on hogs at Chicago is \$11.75. Fed steers and yearling were 25¢ to 50¢ higher, spots more for the week. Western grass steers for slaughter were 25¢ to 40¢ higher, she stock mostly steady, bulls unevenly lower and stockers and feeders mostly steady especially on good qualified kinds of all weights. Vealers were \$1 lower. Fat lambs closed 15¢ to 25¢ lower, sheep strong to 15¢ higher, and feeding lambs 25¢ higher, quality and weight considered. Wholesale prices on fresh western dressed meats at New York were steady on good grade steer beef and lamb, steady to \$1 lower on veal, 50¢ to \$1 lower on mutton, \$2 lower on light pork loins and \$1 to \$3 lower on heavy loins.

Hay market generally firmer because of lighter arrivals. Marketings restricted by recent rains and pressure of farm work. Shipping demand mostly inactive except for best quality dairy hay. Timothy ruling steady to firm. Alfalfa firm on top grades but low grades draggy. Prairie generally dull. No.1 timothy New York \$24; Pittsburgh \$18; Chicago \$18.50. No.2 timothy Chicago \$16. No.1 alfalfa Kansas City \$18.50; Omaha \$18.50. No.1 prairie Kansas City \$11.50; Omaha \$11.75.

Feed markets about unchanged after recent easiness. Mild weather and generally good pasturage helping restrict demand while weakness in corn market also tending toward dullness in feeds. Wheat feeds irregular with bran practically steady but heavier feeds lower. Canadian wheat feeds cheaper in Northeast than domestic feeds.

Grain markets again sharply lower. Wheat futures touching new low point for crop on continued heavy Canadian movement while buyers not anxious. Corn down on increased country offerings and recent improvement in crop. Oats lower with wheat and corn. No.3 red winter Chicago \$1.32½. No.3 red winter \$1.30, Chicago. No.2 hard winter Chicago \$1.23. No.2 mixed corn Chicago 82½. No.3 mixed corn Chicago 75-80½. No.2 yellow corn Chicago 84½. No.3 yellow corn Chicago 82½. No.3 white oats Chicago 46-47½.

Average price of Middling spot cotton in 10 designated markets declined 92 points for the week, closing at 19.43¢ per lb. October future contracts on the New York Cotton Exchange declined 104 points, closing at 19.48¢, and on the New Orleans Cotton Exchange they were down 107 points, closing at 19.77¢. (Prepared by Bu. of Agr. Econ.)

